UNITED STATES COURT
SOUTHERN DISTRICT OF NEW YORK

-- X

SECURITIES AND EXCHANGE COMMISION,

Plaintiff,

v.

MARC J. GABELLI, and BRUCE ALPERT,

Defendants.

-- X

ECF CASE

Case No. 08-Civ-3868 (DAB)

DECLARATION OF KIMBERLY C.J. SPIERING IN SUPPORT OF MARC J. GABELLI'S MOTION TO DISMISS

I, KIMBERLY C.J. SPIERING, declare as follows:

1. I am a member of the bar of this Court and an associate with the firm Cleary Gottlieb Steen & Hamilton LLP, attorneys for Defendant Marc J. Gabelli. I respectfully submit this declaration in support of Defendant's motion to dismiss the above-captioned action.

2. Annexed hereto, at the letter tabs indicated, are true and correct copies of the following documents which are incorporated by reference into the Complaint:

TAB	DESCRIPTION	DATE
A	1999 Annual Report of the Gabelli Global Growth Fund f.k.a. the Gabelli Global Interactive Couch Potato Fund ("GGGF")	February 11, 2000
B	2000 Annual Report of GGGF	February 9, 2001
C	2001 Annual Report of GGGF	February 15, 2002
D	2002 Annual Report of GGGF	January 31, 2003

E	Order Instituting Administrative and Cease-And-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Admin. Proc. File No. 3-13019 involving Gabelli Funds LLC	April 24, 2008
F	Tolling Agreement between the Securities and Exchange Commission ("SEC") and Marc Gabelli	June 28, 2007
G	Tolling Agreement between the SEC and Marc Gabelli	September 26, 2007

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 25, 2008.

Kimberly C.J. Spiering

Kimberly C.J. Spiering

EXHIBIT A

-----BEGIN PRIVACY-ENHANCED MESSAGE-----
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Originator-Name: webmaster@www.sec.gov
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CONFORMED SUBMISSION TYPE: N-30D
PUBLIC DOCUMENT COUNT: 1
CONFORMED PERIOD OF REPORT: 19991231
FILED AS OF DATE: 20000306

FILER:

COMPANY DATA:
COMPANY CONFORMED NAME: GABELLI GLOBAL SERIES FUNDS
CENTRAL INDEX KEY: 0000909504
STANDARD INDUSTRIAL CLASSIFICATION: []
STATE OF INCORPORATION: MD

FILING VALUES:
FORM TYPE: N-30D
SEC ACT:
SEC FILE NUMBER: 811-07896
FILM NUMBER: 561897

BUSINESS ADDRESS:
STREET 1: ONE CORPORATE CENTER
CITY: RYE
STATE: NY
ZIP: 10580
BUSINESS PHONE: 8004223554

MAIL ADDRESS:
STREET 1: FURMAN SELZ INC
STREET 2: 237 PARK AVENUE , SUITE 910
CITY: NEW YORK
STATE: NY
ZIP: 10017
</SEC-HEADER>
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[GRAPHIC OMITTED]

GLOBAL GROWTH

[PHOTO OF MARC GABELLI OMITTED]
MARC J. GABELLI

ANNUAL REPORT - DECEMBER 31, 1999
THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND

[GRAPHIC OMITTED--5 STARS]

Morningstar Rated(TM) Gabelli Global Interactive Couch Potato(R)Fund #5 stars overall and for the three-year period ended 12/31/99 among 3469 domestic equity funds, and for the five-year period ended 12/31/99 among 2180 domestic equity funds.

#1 Global Fund!

Lipper Inc. ranked Gabelli Global Interactive Couch Potato(R) Fund #1 for the three and five-year periods ended 12/31/99 among 170 and 101 global funds, respectively.

TO OUR SHAREHOLDERS,

Multimedia stocks excelled in 1999. Virtually all of the sub-sectors of this broadly defined group--telecommunications, cable television, cable networks, broadcasting, publishing, and entertainment software--performed exceptionally well. This was a global phenomenon, with portfolio holdings from almost every region and nation contributing to the Fund's returns.

INVESTMENT PERFORMANCE

For the fourth quarter ended December 31, 1999, The Gabelli Global Interactive Couch Potato Fund's (the "Fund") total return was a superb 47.36%. The Lipper Global Fund Average and Morgan Stanley Capital International World Free Index of global equity markets had total returns of 23.79% and 17.35%, respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged

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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 1999 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Lipper Inc. ranked The Gabelli Global Interactive Couch Potato(R) Fund 7 among 256 global funds for the one year period ended December 31, 1999. Lipper rankings are based upon one, three and five-year total returns at NAV.
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INVESTMENT RESULTS (a)

<TABLE>
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		Quarte	
		1st	2nd
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1999:	Net Asset Value	$20.33	$23.52
	Total Return	19.7%	15.7%

1998:	Net Asset Value	$16.45	$17.39
	Total Return	15.2%	5.7%
1997:	Net Asset Value	$11.79	$13.72
	Total Return	0.3%	16.4%
1996:	Net Asset Value	$12.57	$13.40
	Total Return	7.3%	6.6%
1995:	Net Asset Value	$10.62	$11.28
	Total Return	3.6%	6.2%
1994:	Net Asset Value	$9.90	$9.97
	Total Return	(1.0)%(b)	0.7%

</TABLE>

Average Annual Returns - December 31, 1999 (a)

1 Year	116.06%
5 Year	39.25%
Life of Fund (b)	32.94%

Dividend History

Payment (ex) Date	Rate Per Share	Reinvestment Price
December 27, 1999	$1.465	$33.50
December 28, 1998	$1.385	$16.56
December 31, 1997	$2.370	$14.28
December 31, 1996	$1.436	$11.75
December 29, 1995	$0.363	$11.72

(a) Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. The net asset value of the Fund is reduced on the ex-dividend (payment) date by the amount of the dividend paid. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. (b) From commencement of investment operations on February 7, 1994. Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

indicator of stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. The Fund was up an impressive 116.06% for 1999. The Lipper Global Fund Average and Morgan Stanley World Free Index rose 36.08% and 26.82%, respectively, over the same twelve-month period.

For the five-year period ended December 31, 1999, the Fund's total return averaged 39.25% annually versus average annual total returns of 19.24% and 19.19% for the Lipper Global Fund Average and Morgan Stanley World Free Index, respectively. Since inception on February 7, 1994 through December 31, 1999, the Fund had a cumulative total return of 436.60%, which equates to an average annual total return of 32.94%.

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN
THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND,
THE LIPPER GLOBAL FUND AVERAGE AND THE MORGAN STANLEY WORLD FREE INDEX

[LINE GRAPH OMITTED--PLOT POINTS AS FOLLOWS]

	GABELLI GLOBAL GROWTH FUND	LIPPER GLOBAL FUND AVERAGE	MORGAN STANLEY WORLD FREE INDEX
2/7/94	$10,000	$10,000	$10,000
12/94	10,250	9,835	9,849
12/95	12,080	11,214	11,766
12/96	13,590	13,042	13,319
12/97	19,257	14,743	15,316
12/98	24,828	16,857	18,681
12/99	53,643	21,000	24,000
		ACTUAL 22,939	ACTUAL 23,691

*PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

GLOBAL ALLOCATION

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 1999. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION - 12/31/99

[The following table was depicted as a pie chart in the printed material.]

Europe	27.8%
Japan	26.1%
Canada	4.1%
Asian/Pacific Rim	3.0%
Latin America	0.2%
United States	38.8%

THE COUCH POTATO SPROUTS TO GLOBAL GROWTH

The Fund's primary objective is capital appreciation achieved through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth.

We strive to find reasonably valued businesses exhibiting creativity to adapt to the changing environment. Additionally, we look for solid franchises, ideally with unique copyrights that can add to overall value creation. And lastly, we like growth and therefore look to businesses involved in the ever-evolving communication revolution. Looking forward, we continue to believe that the dominant companies of tomorrow will be conducting a major portion of their business via the Internet within the

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next five years. In anticipation of this period of revolutionary change, we have changed the name of the Fund from The Gabelli Global Interactive Couch Potato(R) Fund to The Gabelli Global Growth Fund.

Our vision, as well as your vision and commitment as an investor, have been grandly rewarded. Investors continued to enjoy excellent investment returns this year, as the interactive revolution maintained its strength. We formed the Fund in 1994, believing that we were entering a period of accelerated growth globally. The investment objective of the Fund will remain the same, and while we are saddened to bid farewell to the original name, keep in mind that it is only a name.

COMMENTARY

WHAT A YEAR

In 1999, multimedia stocks skyrocketed. Every industry group sector in our portfolio performed well. Our portfolio batting average, (the number of portfolio holdings closing the year with positive returns/total portfolio holdings at year-end), exceeded .800--a new record for the Fund. More than 20% of the securities held for the full year more than doubled, and nearly 35% had gains exceeding 50%. We did a solid job picking stocks. However, we must also credit widespread investor recognition of the exceptional prospects for multimedia businesses worldwide for our success.

Wireless communications companies stood out during a year in which virtually every multimedia industry sector contributed to returns. Why did investors "discover" wireless in 1999? The development of seamless national networks, better transmission and handset technology, and significantly lower costs to consumers combined to alert investors to the enormous growth potential of wireless. We now have Internet access through cellular telephones. In the future, we will be able to link our personal computers to the Internet via wireless systems. Ultimately, the "Wireless World" may be even bigger than the "Wired World" envisioned by Microsoft co-founder and venture capitalist Paul Allen.

After several relatively disappointing years, broadcast and publishing stocks were also stellar performers. Ironically, these "old media" companies are benefiting substantially from a flood of advertising dollars coming from "new media" Internet companies, which recognize the best way to build brand recognition is through radio, television, newspaper, and magazine ads.

The Fund was also buoyed by much better performance from its Japanese, Southeast Asian, and Latin American investments, which in recent years have been restrained by the economic and stock market malaise in their regions and individual countries. The realistic potential for synchronized global economic growth should help our international portfolio holdings contribute more consistently to performance.

BEST AND WORST

The top of our performance list featured an "Internet Incubator" (Softbank), a wireless communications company (Omnipoint), a Japanese telecommunications operator (Japan Telecom), an

4

<PAGE>

old line publisher with a new wrinkle (TV Guide), a Canadian multimedia group (Rogers), a cable network programmer (AT&T's Liberty Media Group), a global

consumer electronics giant (Sony) and a Mexican broadcaster (Grupo Televisa). In short it was a truly international menu of companies from every sector of the multimedia industry.

Our extremely short list of losers included a film distributor (General Cinemas), a Japanese video game maker (Sega), a newspaper publisher (E.W. Scripps) and a multimedia giant (Walt Disney).

WHAT'S NEXT

The year 1999 will be a tough act to follow. Although we are mindful of rather rich valuations in some of the sectors of the broadly defined multimedia industry and concerned that the U.S. equities market may be vulnerable, we believe that multimedia remains an exciting industry with exceptional long term secular growth prospects. We are entering a period in which technological innovations, global deregulation and global consolidation will dramatically alter the multimedia industry landscape. There will be winners and losers, and it is our job to determine which companies will lead and which will fall behind. We believe we are up to the task.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend which we believe will develop over time. The share prices of foreign holdings are stated in U.S. dollar equivalent terms as of December 31, 1999.

CABLE & WIRELESS PLC (CWP - $52.9375 - NYSE), a United Kingdom-based company, is a global telecommunications provider with interests in local telephone companies. Major subsidiaries include Hong Kong Telecommunications (HKT - $29.125 - NYSE) (54% owned) and the publicly traded, U.K.-based company, Cable & Wireless Communications (CWZ - $70.00 - NYSE) (53% owned) which is the largest cable system operator in the U.K. CWZ owns 100% of Mercury Communications, the second largest provider of telecommunications services in Britain, and is a majority stakeholder in Bell Cable Media, Nynex CableComms and Videotron Holdings plc. In August, the company agreed to sell Cable & Wireless Communications' consumer business to NTL Inc. for 8 billion pounds, and will retain its data assets including Mercury Communications. Hong Kong Telecom is the dominant telecommunications service provider in Hong Kong and remains the "crown jewel" of the CWP portfolio. Cable & Wireless has dramatically expanded its global Internet presence with its September 1998 acquisition of Internet MCI for $1.75 billion and its recently announced acquisition of 8 Internet service providers in Europe.

CABLEVISION SYSTEMS CORP. (CVC - $75.50 - AMEX) is one of the nation's leading communications and entertainment companies, with a portfolio of operations that span state-of-the-art, high-speed multimedia

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delivery, subscription cable television services, championship professional sports teams and national cable television networks. Headquartered in Bethpage, N.Y., Cablevision serves more than 3.4 million cable customers primarily in three core markets: New York, Boston and Cleveland. Cablevision is a leader in delivering cutting-edge technological innovation, such as Optimum TV, to the home. Through its Rainbow Media Holdings subsidiary, Cablevision manages and develops internationally recognized content offerings such as the popular national television networks American Movie Classics, Bravo and The Independent Film Channel. Cablevision has a controlling interest in New York City's famed Madison Square Garden, which includes the arena complex, the N.Y. Knicks, the

N.Y. Rangers and the MSG network. Cablevision operates Radio City Entertainment and holds a long term lease for Radio City Music Hall, home of the world famous Rockettes.

CANAL + (CNLP.PA - $145.55 - PARIS STOCK EXCHANGE) is Europe's leading pay television company, operating throughout Europe with the exception of the U.K., Ireland and Germany. Canal + provides premium channels as well as film and television programming. The company has expanded its businesses to include digital television service and is a majority owner in Numericable, one of France's top three cable operators, and Paris St. Germain, the top French soccer club.

CITIZENS UTILITIES CO. (CZN - $14.1875 - NYSE) provides telecommunications services and public services to approximately 1.8 million customers in 21 states. Citizens owns 83% of Electric Lightwave (ELIX - $18.75 - Nasdaq), a competitive local exchange carrier ("CLEC") serving primarily the western U.S. Last year, management authorized the separation of Citizens' telecommunications businesses and public services businesses into two stand-alone, publicly traded companies. Recently, CZN announced agreements to acquire about 900,000 rural access lines in 11 states for $2.8 billion. CZN intends to finance the transactions by divesting its public services operations. It has already announced the sale of its water operations to American Water Resources for $835 million. The company has sold its 16% stake in Centennial Cellular Corp. for approximately $205 million. Citizens has monetized its ownership of Century Communications' (CTYA - $45.625 - Nasdaq) stock and cable operations through a sale to Adelphia Communications for approximately $220 million.

LIBERTY MEDIA GROUP (LMG'A - $56.75 - NYSE) is engaged in businesses which provide programming services, including production, acquisition and distribution through all available media formats, as well as businesses engaged in electronic retailing, direct marketing and other services. LMG holds interests in globally-branded entertainment networks such as Discovery Channel, USA Network, QVC, Encore and STARZ!. Liberty's assets also include interests in international video distribution businesses, international telephony and domestic wireless, plant and equipment manufacturers, and other businesses related to broadband services. Liberty Media Group Class A and Class B common stock are tracking stocks of AT&T Corp. (T - $50.75 - NYSE) and are now traded on the New York Stock Exchange.

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MANNESMANN AG (MMN - $243.75 - FRANKFURT STOCK EXCHANGE) is a Germany-based conglomerate with market leading operations in engineering, automotive, and telecommunications. Mannesmann has focused on its telecommunications activities in recent years. Today, it holds majority stakes in two of the top three European mobile operators, Omnitel in Italy and Mannesmann D2 in Germany. It also has a 15% stake in SFR, the French mobile operator, and recently won the fourth mobile license in Austria. As of November, it has a majority stake in Orange plc. Mannesmann is active in fixed network communications as the 1 competitor in Germany, Italy, France and Austria. The company is currently the target of a hostile takeover attempt by Vodafone AirTouch plc.

SOFTBANK CORP. (9984.T - $957.23 - TOKYO STOCK EXCHANGE) is Japan's number one software distributor, holding franchises for Microsoft, Novell and Oracle products. The company also owns Kingston Technology, the number one memory module maker in the world. Softbank's 71%-ownership of Ziff- Davis (ZD - $15.8125 - NYSE), the second largest magazine publisher in the U.S., and its 11% stake in Japan Digital Broadcasting, illustrate its media interests. ZD COMDEX and Forums, a division of Ziff-Davis, produce computer-related trade shows. Softbank has direct or indirect investments in over 60 Internet-related companies including Yahoo! (28%), GeoCities (22%) and E*Trade Group (27%). With

the deregulation of the financial services sector, the company is now poised to develop its Web-based businesses in Japan.

SONY CORP. (6758.T - $296.56 - TOKYO STOCK EXCHANGE) develops and manufactures consumer and industrial electronic equipment. The company's products include audio and video equipment, televisions, displays, semiconductors, electronic components, computers and computer peripherals, and telecommunication equipment. Sony will focus on evolving digital network technology in its electronics business. In July, the Columbia House record and video club subsidiary announced plans to merge with CDNow. After the merger, Sony will have a 37% stake in the new company.

TELEPHONE & DATA SYSTEMS INC. (TDS - $126.00 - AMEX) is a diversified telecommunications company with established cellular and local telephone operations and a developing personal communications services ("PCS") business. TDS provides high quality telecommunications services to three million customers in 35 states. TDS owns 81.1% of United States Cellular Corp. (USM - $100.9375 - AMEX), the nation's seventh largest cellular telephone company. It also owns 82.4% of Aerial Communications Inc. (AERL - $60.875 - Nasdaq), TDS's PCS subsidiary which owns the licenses to provide PCS service in six major trading areas ("MTAs") encompassing approximately 27.6 million population equivalents. On September 20, 1999, VoiceStream Wireless (VSTR - $142.3125 - Nasdaq) announced the acquisition of Aerial in a $3.3 billion transaction. Pro-forma for this acquisition, TDS will own over 36 million shares of VoiceStream.

7

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TV GUIDE INC. (TVGIA - $43.00 - NASDAQ), formerly United Video Satellite Group, publishes TV Guide, the best-selling weekly magazine in the U.S. The company's other operations include the TV Guide Channel (an on-screen programming guide formerly called the Prevue Channel) and 40% of Superstar/Netlink Group, which sends programming from such providers as CNN, ESPN, and HBO to home satellite dishes. Other services include SpaceCom (satellite transmission services for radio programming, paging, and news services) and UVTV (distribution of superstations, such as Chicago's WGN, to cable television systems). News Corp. and AT&T's Liberty Media Group each hold about 49% of TV Guide's voting power and 44% of its equity.

USA NETWORKS INC. (USAI - $55.25 - NASDAQ), through its subsidiaries, engages in diversified media and electronic commerce businesses that include: electronic retailing, ticketing operations and television broadcasting. Chairman and CEO Barry Diller has brought together under one umbrella: the USA Network, the Sci-Fi Channel, USA Networks Studios, USA Broadcasting, The Home Shopping Network and the Ticketmaster Group. The plan is to integrate these assets, leveraging programming, production capabilities and electronic commerce across this strong distribution platform.

VIVENDI (EX.PA - $90.30 - PARIS STOCK EXCHANGE) is France's largest environmental services company, engaged in water purification and distribution, energy, waste management, construction and communications. The group owns 44% of Cegetel, France's second largest telecommunications operator. Sales at Cegetel rose 90% in 1998 to $3.4 billion following the company's launch of long distance service and the boom in demand for mobile services. Only five percent of sales are generated in emerging markets.

MINIMUM INITIAL INVESTMENT - $1,000

The Fund's minimum initial investment for both regular and retirement accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, The Gabelli Global Interactive Couch Potato(R) Fund and other

Gabelli Funds are available through the no-transaction fee programs at many major discount brokerage firms.

INTERNET

You can now visit us on the Internet. Our home page at http://www.gabelli.com contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news. You can send us e-mail at info@gabelli.com.

MULTI-CLASS SHARES

The Gabelli Global Series Funds, Inc. will begin offering additional classes of Fund shares in March 2000. For existing shareholders, Class AAA shares remain no-load. At the same time, however, different types and combinations of sales charge arrangements for Class A, Class B and Class C shares are

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targeted to the needs of particular types of investors. Your Board of Directors believes that the Fund should be able to provide the distribution alternatives and investment flexibility provided by other similarly situated funds that offer multiple classes of shares. We believe that the institution of multiple classes of shares will enhance the potential for the Fund to attract additional investors in a manner that could provide additional benefits for all investors in the Fund. Again, to repeat, the offering of additional classes of Fund shares will not diminish the ability of existing and future shareholders to purchase and redeem Class AAA shares at net asset value.

IN CONCLUSION

The time for celebrating last year's returns is over. We are now hard at work assessing multimedia industry trends, monitoring existing portfolio holdings, and evaluating evolving opportunities. We enjoy the work and are confident that our efforts should continue to produce attractive returns for shareholders.

The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 1-800-GABELLI (1-800-422-3554). The Fund's Nasdaq symbol is GICPX. Please call us during the business day for further information.

Sincerely,

/s/ Signature MARC J. GABELLI Portfolio Manager	/s/ Signature IVAN ARTEAGA, CFA Associate Portfolio Manager

January 31, 2000

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TOP TEN HOLDINGS
DECEMBER 31, 1999

Kyocera Corp.	Cable & Wireless plc
Liberty Media Group	KPN NV
Softbank Corp.	Sony Corp.
Canal +	Audiofina

Vivendi	PSINet Inc.

NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

9

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THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 1999

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 94.9%		
	AUTOMOTIVE -- 1.6%		
150,000	Toyota Motor Corp.	$ 6,930,345	$ 7,267,300
	BROADCASTING -- 9.5%		
55,000	Ackerley Group Inc.	528,733	996,875
50,000	AMFM Inc.+	3,024,000	3,912,500
119,500	Audiofina	6,619,959	9,027,480
20,000	Chris-Craft Industries Inc.+ ..	1,301,000	1,442,500
100,000	Flextech plc+	776,459	1,938,360
180,000	Granada Group plc	1,654,444	1,824,481
55,000	Granite Broadcasting Corp.+ ...	533,359	556,875
10,000	Grupo Televisa SA, GDR+	450,600	682,500
83,000	Nippon Broadcasting System Inc.	6,400,509	7,230,107
10,015	NRJ SA	2,295,760	6,894,882
200,000	Publishing & Broadcasting Ltd.	1,219,471	1,527,019
600,000	Seven Network Ltd.	1,652,851	2,048,280
40,000	Westwood One Inc.+	1,691,000	3,040,000
30,000	Young Broadcasting Inc., Cl. A+	1,075,050	1,530,000
		29,223,195	42,651,859
	BUSINESS SERVICES -- 4.5%		
10,000	Havas Advertising SA	2,562,210	4,260,668
10,500	Publicis SA	2,323,971	3,966,048
132,000	Vivendi	10,006,549	11,919,597
		14,892,730	20,146,313
	CABLE -- 2.5%		
60,000	Cablevision Systems Corp., Cl. A+	483,484	4,530,000
8,500	I-Cable Communications Ltd., ADR+	229,500	213,031
30,000	MediaOne Group Inc.+	1,504,637	2,304,375
33,250	NTL Inc.+	1,727,875	4,147,937
		3,945,496	11,195,343
	COMMUNICATIONS EQUIPMENT -- 4.2%		
512,000	Furukawa Electric Co. Ltd.	3,537,221	7,767,446
70,000	Gemstar International Group Ltd.+	2,790,875	4,987,500
25,000	Mannesmann AG	3,442,357	6,093,864
		9,770,453	18,848,810

SHARES		COST	MARKET VALUE
	COMPUTER SOFTWARE AND SERVICES -- 7.1%		
27,000	Capcom Co. Ltd.	1,423,175	1,440,247
40,000	CSK Corp.	1,712,369	6,498,972
14,000	Konami Co. Ltd.	1,502,157	2,500,734
5,000	Korea Thrunet Co. Ltd., Cl. A+	205,000	339,375
140,000	PSINet Inc.+	5,328,881	8,645,000
13,000	Softbank Corp.	1,047,511	12,443,966
		11,219,093	31,868,294

SHARES		COST	MARKET VALUE
	CONSUMER PRODUCTS -- 2.5%		
1,600	Compagnie Financiere Richemont AG, Cl. A	$ 2,912,360	$ 3,818,376
21,000	Nintendo Co. Ltd.	3,289,779	3,490,066
115,000	Sega Enterprises Ltd.	2,296,082	3,658,119
		8,498,221	10,966,561
	ELECTRONICS -- 6.0%		
62,500	Kyocera Corp.	6,975,328	16,210,727
35,800	Sony Corp.	4,154,181	10,617,011
		11,129,509	26,827,738
	ENTERTAINMENT -- 13.3%		
85,000	Canal Plus	7,265,294	12,371,550
90,000	Disney (Walt) Co.	2,604,214	2,632,500
100,000	EMI Group plc	637,283	981,295
37,500	Fox Kids Europe NV	526,652	472,149
70,000	GC Companies Inc.+	2,530,407	1,811,250
270,000	Liberty Media Group, Cl. A+ ...	3,788,234	15,322,500
100,000	Seagram Co.	4,236,876	4,493,750
45,000	Time Warner Inc.	2,110,365	3,259,687
120,000	TV Guide Inc., Cl. A+	2,672,438	5,160,000
100,000	USA Networks Inc.+	1,774,097	5,525,000
80,000	Viacom Inc., Cl. A+	1,416,389	4,835,000
40,000	Viacom Inc., Cl. B+	544,082	2,417,500
		30,106,331	59,282,181
	FINANCIAL SERVICES -- 0.3%		
10,910	Invik and Co. AB, Cl. B	1,213,762	1,295,146
	HEALTH CARE -- 0.3%		
372,000	Tsumura & Co.	1,526,691	1,456,396
	PUBLISHING -- 7.5%		
205,500	Arnoldo Mondadori Editore SpA	3,815,982	6,520,182
46,000	Dow Jones & Co. Inc.	2,406,795	3,128,000
1,000,000	Gakken Co. Ltd.+	1,758,454	1,712,832
400,000	Independent News & Media plc, Dublin	1,870,508	2,622,879
25,000	Independent News & Media plc, London	121,060	164,559
85,000	New York Times Co., Cl. A	3,354,652	4,175,625
175,000	Primedia Inc.+	2,051,330	2,887,500

141,000	Schibsted ASA	1,693,364	2,621,047
20,000	Scripps (E.W.) Co., Cl. A	906,366	896,250
30,000	Times Mirror Co., Cl. A	1,793,064	2,010,000
51,000	Tribune Co.	2,246,807	2,808,188
305,000	United News & Media plc	3,229,961	3,887,139
		25,248,343	33,434,201
	SATELLITE -- 1.5%		
270,000	Loral Space & Communications Ltd.+	4,803,126	6,564,375

See accompanying notes to financial statements.

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THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 1999

SHARES		COST	MARKET VALUE
	COMMON STOCKS (Continued)		
	SATELLITE (Continued)		
2,100	Societe Europeenne des Satellites	$ 314,379	$ 298,247
		5,117,505	6,862,622
	TELECOMMUNICATIONS -- 26.3%		
48,000	AT&T Canada Inc.+	917,575	1,928,646
65,000	AT&T Canada Inc., Cl. B+	1,757,300	2,616,250
50,000	AT&T Corp.	2,435,625	2,537,500
110,000	Bell Atlantic Corp.	6,866,556	6,771,875
95,000	BroadWing Inc.+	1,861,785	3,503,125
220,000	Cable & Wireless plc, ADR	8,032,935	11,646,250
474,751	Citizens Utilities Co., Cl. B+	4,702,476	6,735,530
625	DDI Corp.	4,908,491	8,564,158
200,000	GST Telecommunications Inc.+ ..	1,634,058	1,812,500
165	Japan Telecom Co. Ltd.	1,576,390	6,621,317
55,000	KDD Corp.	5,833,612	7,622,590
85,000	Korea Telecom Corp., ADR+	3,134,126	6,353,750
110,000	KPN NV	5,382,379	10,736,280
293	Nippon Telegraph & Telephone Corp.	3,696,747	5,018,596
375,000	Portugal Telecom SA	3,276,459	4,113,358
115,000	Rogers Communications Inc., Cl. B+	764,686	2,812,262
101,500	Rogers Communications Inc., Cl. B, ADR+	1,553,383	2,512,125
50,000	Sprint Corp.	2,515,550	3,365,625
50,000	Tele Danmark A/S	3,444,796	3,715,032
250,000	Telecom Italia SpA	2,218,074	3,525,376
25,000	Telecom Italia SpA, ADR	2,478,556	3,500,000
199,818	Telefonica SA	3,024,281	4,991,405
124,000	Viatel Inc.+	2,504,152	6,649,500
		74,519,992	117,653,050
	WIRELESS COMMUNICATIONS -- 7.8%		
58,700	Centennial Cellular Corp., Cl. A+	2,538,825	4,864,762

200	NTT Mobile Communications Network Inc.	2,355,162	7,693,061
60,000	Omnipoint Corp.+	2,036,869	7,237,500
97,000	Rogers Cantel Mobile Communications Inc., Cl. B+	1,285,951	3,528,375
45,000	Telephone & Data Systems Inc.	2,122,823	5,670,000
15,700	Telesystem International Wireless Inc.+	419,097	577,534
50,000	Vodafone AirTouch plc, ADR	654,243	2,475,000
45,000	Western Wireless Corp., Cl. A+	685,082	3,003,750
		12,098,052	35,049,982
	TOTAL COMMON STOCKS	245,439,718	424,805,796

SHARES		COST	MARKET VALUE
	PREFERRED STOCKS -- 0.7%		
	BROADCASTING -- 0.2%		
350,000	Village Roadshow Ltd., Pfd. ...	$ 663,999	$ 595,117
	PUBLISHING -- 0.5%		
70,000	News Corp. Ltd., Pfd., ADR	1,615,522	2,340,625
	TOTAL PREFERRED STOCKS	2,279,521	2,935,742
PRINCIPAL AMOUNT			
	CORPORATE BONDS -- 0.0%		
	ENTERTAINMENT -- 0.0%		
$ 50,000	USA Networks Inc., Cv., 7.00%, 07/01/03	44,327	52,000
	U.S. GOVERNMENT OBLIGATIONS -- 5.2%		
23,594,000	U.S. Treasury Bills, 5.10% to 5.49%++, due 01/13/00 to 03/23/00 ...	23,404,565	23,413,570
	TOTAL INVESTMENTS -- 100.8%	$ 271,168,131	451,207,108
	OTHER ASSETS AND LIABILITIES (NET) -- (0.8)%		(3,438,053)
	NET ASSETS -- 100.0% (12,731,417 shares outstanding)		$447,769,055
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		$35.17

For Federal tax purposes:

Aggregate cost	$271,531,305
Gross unrealized appreciation	$180,771,660

Gross unrealized depreciation	(1,095,857)
Net unrealized appreciation	$179,675,803

\+ Non-income producing security.
++ Represents annualized yield at date of purchase.
ADR - American Depositary Receipt.
GDR - Global Depositary Receipt.

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
North America	42.9%	$193,613,117
Europe	27.8%	125,516,090
Japan	26.1%	117,813,644
Asia/Pacific Rim	3.0%	13,581,757
Latin America	0.2%	682,500
	100.0%	$451,207,108

See accompanying notes to financial statements.

11

<PAGE>

THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1999

ASSETS:	
Investments, at value (Cost $271,168,131)	$451,207,108
Cash and foreign currency, at value (Cost $3,372,382)	3,426,301
Dividends, interest and reclaims receivable	121,675
Receivable for investments sold	8,017,311
Receivable for Fund shares sold	1,854,965
Other assets	3,493
TOTAL ASSETS	464,630,853
LIABILITIES:	
Payable for investments purchased	16,260,056
Payable for Fund shares redeemed	19,930
Payable for investment advisory fees	328,352
Payable for distributions fees	82,088
Payable to custodian	18,600
Other accrued expenses	152,772
TOTAL LIABILITIES	16,861,798
NET ASSETS applicable to 12,731,417 shares outstanding	$447,769,055
NET ASSETS CONSIST OF:	
Capital stock, at par value	$ 12,731
Additional paid-in capital	268,027,169
Distributions in excess of net realized gain on investments, futures contracts and	

foreign currency transactions	(363,174)
Net unrealized appreciation on investments and foreign currency transactions	180,092,329
TOTAL NET ASSETS	$447,769,055
NET ASSET VALUE, offering and redemption price per share ($447,769,055 / 12,731,417 shares outstanding; 200,000,000 shares authorized of $0.001 par value)	$35.17

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $107,011)	$ 1,122,008
Interest	226,874
TOTAL INVESTMENT INCOME	1,348,882
EXPENSES:	
Investment advisory fees	1,861,639
Distribution fees	465,410
Shareholder services fees	214,340
Registration fees	102,523
Custodian fees	89,705
Shareholder communications expenses	72,069
Legal and audit fees	51,152
Directors' fees	4,264
Interest expense	61,286
Miscellaneous expenses	16,973
TOTAL EXPENSES	2,939,361
NET INVESTMENT LOSS	(1,590,479)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments, futures contracts and foreign currency transactions	18,790,050
Net change in unrealized appreciation on investments and foreign currency transactions	158,444,360
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS	177,234,410
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$175,643,931

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	YEAR DECEMBE
<S>	<C>
OPERATIONS:	

Net investment income (loss)	$ (1
Net realized gain on investments, futures contracts and foreign currency transactions	18
Net change in unrealized appreciation on investments and foreign currency transactions	158
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	175
DISTRIBUTIONS TO SHAREHOLDERS:	
Net investment income	
In excess of net investment income	
Net realized gain on investments	(17
In excess of net realized gain on investments	
TOTAL DISTRIBUTIONS TO SHAREHOLDERS	(17
CAPITAL SHARE TRANSACTIONS:	
Net increase in net assets from capital share transactions	215
Net increase in net assets	373
NET ASSETS:	
Beginning of period	73
End of period	$447

</TABLE>

See accompanying notes to financial statements.

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THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION. The Gabelli Global Interactive Couch Potato Fund (the "Fund"), a series of Gabelli Global Series Funds, Inc. (the "Corporation"), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange, quoted by the National Association of Securities Dealers Automated Quotations, Inc. ("Nasdaq") or traded on foreign exchanges are valued at the last sale price on that exchange as of the close of business on the day the securities are being valued (if there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day, except for open short positions, which are valued at the last asked price). All other portfolio securities for which over-the-counter market quotations are readily available are valued at the

latest average of the bid and asked prices. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser"). Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Directors determine such does not reflect the securities' fair value, in which case these securities will be valued at their fair value as determined by the Directors. Debt instruments having a maturity greater than 60 days are valued at the highest bid price obtained from a dealer maintaining an active market in those securities. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Directors. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 100% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

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OPTIONS. The Fund may purchase or write call or put options on securities or indices. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid. For the year ended December 31, 1999, the Fund did not write options.

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the

value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin".Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. At December 31, 1999, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

SECURITIES SOLD SHORT. A short sale involves selling a security which the Fund does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

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FOREIGN CURRENCY TRANSLATION. The books and records of the Fund are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign

currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Dividends and distributions to shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles.These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

For the year ended December 31, 1999, reclassifications were made to increase distributions in excess of net investment income for $1,597,775 and decrease distributions in excess of net realized gain on investments, futures contracts and foreign currency transactions for $1,448,665 with an offsetting adjustment to additional paid-in capital.

EXPENSES. Certain administrative expenses are common to, and allocated among, the Portfolios. Such allocations are made on the basis of each Portfolio's average net assets or other criteria directly affecting the expenses as determined by the Adviser.

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If the value of more than 50% of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

3. INVESTMENT ADVISORY AGREEMENT. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly,at the annual rate of 1.00% of the value of the Fund's average daily net assets. In accordance

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with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and

Directors of the Fund who are its affiliates.

4. DISTRIBUTION PLAN. The Fund's Board of Directors has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 1999, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of $465,410, or 0.25% of average daily net assets, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

5. PORTFOLIO SECURITIEs. Purchases and sales of securities for the year ended December 31, 1999, other than short term securities, aggregated $272,616,539 and $116,602,714, respectively.

6. TRANSACTIONS WITH AFFILIATES. During the year ended December 31, 1999, the Fund paid brokerage commissions of $9,650 to Gabelli & Company, Inc. and its affiliates.

7. LINE OF CREDIT. The Fund has access to an unsecured line of credit up to $25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances.There were no borrowings outstanding at December 31, 1999.

The average daily amount of borrowings outstanding within the year ended December 31, 1999 was $12,684,545, with a related weighted average interest rate of 6.28%. The maximum amount borrowed at any time during the year ended December 31, 1999 was $25,000,000.

8. CAPITAL STOCK TRANSACTIONS. Transactions in shares of capital stock were as follows:

<TABLE>
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	YEAR ENDED DECEMBER 31, 1999	
	SHARES	AMOUN
<S>	<C>	<C>
Shares sold	16,435,138	$ 414,468
Shares issued upon reinvestment of dividends	499,066	16,715
Shares redeemed	(8,558,353)	(215,524
Net increase	8,375,851	$ 215,659

</TABLE>

9. NEW SHARE CLASSES. On December 7, 1998, the Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund -- Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares) to be effective upon the commencement of the offering of the New Share Classes. On July 22, 1999, shareholder approval permitting the Fund to offer additional classes of shares was attained. The New Share Classes are currently not being offered to the public.

10. SUBSEQUENT EVENT. Effective January 13, 2000, The Gabelli Global Interactive Couch Potato(R)Fund changed its name to The Gabelli Global Growth Fund.

<PAGE>

THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
FINANCIAL HIGHLIGHTS

Selected data for a share of capital stock outstanding throughout each period:

<TABLE>
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	Y 1999	1998
<S>	<C>	<C>
OPERATING PERFORMANCE:		
Net asset value, beginning of period	$ 16.99	$ 14.28
Net investment income (loss)	(0.13)	0.11
Net realized and unrealized gain on investments	19.77	3.98
Total from investment operations	19.64	4.09
DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	--	(0.11)
In excess of net investment income	(0.00) (a)	--
Net realized gain on investments	(1.46)	(1.23)
In excess of net realized gain on investments	--	(0.04)
Total distributions	(1.46)	(1.38)
NET ASSET VALUE, END OF PERIOD	$ 35.17	$ 16.99
Total return+	116.1%	28.9%
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA:		
Net assets, end of period (in 000's)	$447,769	$ 73,999
Ratio of net investment income (loss) to average net assets	(0.85)%	0.66%
Ratio of operating expenses to average net assets (b)	1.58%	1.66%
Portfiolio turnover rate	63%	105%

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+ Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends.
(a) Amount represents less than $0.005 per share.
(b) The Fund incurred interest expense during the years ended December 31, 1999, 1998 and 1997. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.55%, 1.63% and 1.64%, respectively.

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
REPORT OF GRANT THORNTON LLP, INDEPENDENT AUDITORS

Shareholders and Board of Directors of
The Gabelli Global Interactive Couch Potato Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The Gabelli Global Interactive Couch Potato Fund (one of the series constituting Gabelli Global Series Funds, Inc.) as of December 31, 1999, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 1999 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli Global Interactive Couch Potato Fund of Gabelli Global Series Funds, Inc. at December 31, 1999, and the results of its operations, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States.

New York, New York
February 11, 2000 /s/ Grant Thornton LLP

1999 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended December 31, 1999, the Fund paid to shareholders, on December 27, 1999, an ordinary income dividend (comprised of net investment income and short term capital gains) totaling $0.865 per share and long term capital gains totaling $0.60 per share. For the fiscal year ended December 31, 1999, 7.54% of the ordinary income dividend qualifies for the dividend received deduction available to corporations.

U.S. GOVERNMENT INCOME:

The percentage of the ordinary income dividend paid by the Fund during fiscal year 1999 which was derived from U.S. Treasury securities was 2.32%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Global Interactive Couch Potato Fund did not meet this strict requirement in 1999. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax advisor as to the applicability of the information provided to your specific situation.

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GABELLI FAMILY OF FUNDS

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GABELLI ASSET FUND---
Seeks to invest primarily in a diversified portfolio of common stocks selling at significant discounts to their private market value. The Fund's primary objective is growth of capital. (NO-LOAD)
PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI GROWTH FUND--
Seeks to invest primarily in large cap stocks believed to have favorable, yet undervalued, prospects for earnings growth. The Fund's primary objective is capital appreciation. (NO-LOAD)
PORTFOLIO MANAGER: HOWARD F. WARD, CFA

GABELLI WESTWOOD EQUITY FUND---
Seeks to invest primarily in the common stock of seasoned companies believed to have proven records and above average historical earnings growth. The Fund's primary objective is capital appreciation. (NO-LOAD)
PORTFOLIO MANAGER: SUSAN M. BYRNE

GABELLI SMALL CAP GROWTH FUND--
Seeks to invest primarily in common stock of smaller companies (market capitalizations less than $500 million) believed to have rapid revenue and earnings growth potential. The Fund's primary objective is capital appreciation. (NO-LOAD)
PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI BLUE CHIP VALUE FUND---
Seeks long-term growth of capital through investment primarily in the common stocks of well-established, high quality companies that have market capitalizations of greater than $5 billion. (NO-LOAD)
PORTFOLIO MANAGER: BARBARA MARCIN, CFA

GABELLI WESTWOOD SMALLCAP EQUITY FUND--
Seeks to invest primarily in smaller capitalization equity securities - market caps of $1 billion or less. The Fund's primary objective is long-term capital appreciation. (NO-LOAD)
PORTFOLIO MANAGER: LYNDA CALKIN, CFA

GABELLI WESTWOOD INTERMEDIATE BOND FUND--
Seeks to invest in a diversified portfolio of bonds with various maturities. The Fund's primary objective is total return. (NO-LOAD)
PORTFOLIO MANAGER: PATRICIA FRAZE

GABELLI EQUITY INCOME FUND---
Seeks to invest primarily in equity securities with above market average yields. The Fund pays quarterly dividends and seeks a high level of total return with an emphasis on income. (NO-LOAD)
PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI WESTWOOD BALANCED FUND---
Seeks to invest in a balanced and diversified portfolio of stocks and bonds. The Fund's primary objective is both capital appreciation and current income. (NO-LOAD)
PORTFOLIO MANAGERS: SUSAN M. BYRNE & PATRICIA FRAZE

GABELLI WESTWOOD MIGHTY MITES[SERVICE MARK] FUND---------------------------------
Seeks to invest in micro-cap companies that have market capitalizations of $300

million or less. The Fund's primary objective is long-term capital appreciation. (NO-LOAD)

TEAM MANAGED: MARIO J. GABELLI, CFA, MARC J. GABELLI, LAURA K. LINEHAN AND WALTER K. WALSH

GABELLI VALUE FUND---
Seeks to invest in securities of companies believed to be undervalued. The Fund's primary objective is long-term capital appreciation. MAX. SALES CHARGE: 5 1/2%

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI UTILITIES FUND---
Seeks to provide a high level of total return through a combination of capital appreciation and current income. (NO-LOAD)

PORTFOLIO MANAGER: TIMOTHY O'BRIEN, CFA

GABELLI ABC FUND---
Seeks to invest in securities with attractive opportunities for appreciation or investment income. The Fund's primary objective is total return in various market conditions without excessive risk of capital loss. (NO-LOAD)

PORTFOLIO MANAGER: MARIO J. GABELLI, CFA

GABELLI MATHERS FUND---
Seeks long-term capital appreciation in various market conditions without excessive risk of capital loss. (NO-LOAD)

PORTFOLIO MANAGER: HENRY VAN DER EB, CFA

GABELLI U.S. TREASURY MONEY MARKET FUND--------------------------------------
Seeks to invest exclusively in short-term U.S. Treasury securities. The Fund's primary objective is to provide high current income consistent with the preservation of principal and liquidity. (NO-LOAD)

PORTFOLIO MANAGER: JUDITH A. RANERI

GABELLI CASH MANAGEMENT SHARES OF
THE TREASURER'S FUND---
Three money market portfolios designed to generate superior returns without compromising portfolio safety. U.S. Treasury Money Market seeks to invest in U.S. Treasury bills, notes and bonds. Tax Exempt Money Market seeks to invest in municipal securities. Domestic Prime Money Market seeks to invest in prime quality, domestic money market instruments. (NO-LOAD)

PORTFOLIO MANAGER: JUDITH A. RANERI

AN INVESTMENT IN THE ABOVE MONEY MARKET FUNDS IS NEITHER INSURED NOR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENT AGENCY. ALTHOUGH THE FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUNDS.

GLOBAL SERIES

GABELLI GLOBAL TELECOMMUNICATIONS FUND
Seeks to invest in telecommunications companies throughout the world - targeting undervalued companies with strong earnings and cash flow dynamics. The Fund's primary objective is capital appreciation. (NO-LOAD)

TEAM MANAGED: MARIO J. GABELLI, CFA, MARC J. GABELLI AND IVAN ARTEAGA, CFA

GABELLI GLOBAL CONVERTIBLE SECURITIES FUND
Seeks to invest principally in bonds and preferred stocks which are convertible into common stock of foreign and domestic companies. The Fund's primary objective is total return through a combination of current income and capital appreciation. (NO-LOAD)

PORTFOLIO MANAGER: HART WOODSON

GABELLI GLOBAL GROWTH FUND
Seeks capital appreciation through a disciplined investment program focusing on the globalization and interactivity of the world's marketplace. The Fund invests in companies at the forefront of accelerated growth. The Fund's primary objective is capital appreciation. (NO-LOAD)

PORTFOLIO MANAGER: MARC J. GABELLI

GABELLI GLOBAL OPPORTUNITY FUND
Seeks to invest in common stock of companies which have rapid growth in revenues and earnings and potential for above average capital appreciation or are undervalued. The Fund's primary objective is capital appreciation. (NO-LOAD)

PORTFOLIO MANAGERS: MARC J. GABELLI
AND CAESAR BRYAN

GABELLI GOLD FUND---
Seeks to invest in a global portfolio of equity securities of gold mining and related companies. The Fund's objective is long-term capital appreciation. Investment in gold stocks is considered speculative and is affected by a variety of world-wide economic, financial and political factors. (NO-LOAD)

PORTFOLIO MANAGER: CAESAR BRYAN

GABELLI INTERNATIONAL GROWTH FUND--
Seeks to invest in the equity securities of foreign issuers with long-term capital appreciation potential. The Fund offers investors global diversification. (NO-LOAD)

PORTFOLIO MANAGER: CAESAR BRYAN

THE SIX FUNDS ABOVE INVEST IN FOREIGN SECURITIES WHICH INVOLVES RISKS NOT ORDINARILY ASSOCIATED WITH INVESTMENTS IN DOMESTIC ISSUES, INCLUDING CURRENCY FLUCTUATION, ECONOMIC AND POLITICAL RISKS. THE FUNDS LISTED ABOVE ARE DISTRIBUTED BY GABELLI & COMPANY, INC.

- ---

TO RECEIVE A PROSPECTUS, CALL 1-800-GABELLI (422-3554). THE PROSPECTUS GIVES A MORE COMPLETE DESCRIPTION OF THE FUND, INCLUDING FEES AND EXPENSES. READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.
VISIT OUR WEBSITE AT:

WWW.GABELLI.COM
OR, CALL:
1-800-GABELLI
1-800-422-3554 [BULLET] 914-921-5100 [BULLET]
FAX: 914-921-5118 [BULLET] INFO@GABELLI.COM
ONE CORPORATE CENTER, RYE, NEW YORK 10580

<PAGE>

Gabelli Global Series Funds, Inc.
THE GABELLI GLOBAL INTERACTIVE COUCH POTATO(R) FUND
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(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 P.M.)

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- --
This report is submitted for the general information of the shareholders of The Gabelli Global Interactive Couch Potato(R) Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.
- --
GAB442Q499SR

[PHOTO OF MARIO J. GABELII OMITTED]

GLOBAL
GROWTH

GABELLI
GLOBAL INTERACTIVE
COUCH POTATO(R) FUND

ANNUAL REPORT
DECEMBER 31, 1999

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CONFORMED SUBMISSION TYPE: N-30D
PUBLIC DOCUMENT COUNT: 1
CONFORMED PERIOD OF REPORT: 20001231
FILED AS OF DATE: 20010308

FILER:

COMPANY DATA:
COMPANY CONFORMED NAME: GABELLI GLOBAL SERIES FUNDS
CENTRAL INDEX KEY: 0000909504
STANDARD INDUSTRIAL CLASSIFICATION: []
STATE OF INCORPORATION: MD
FISCAL YEAR END: 1231

FILING VALUES:
FORM TYPE: N-30D
SEC ACT:
SEC FILE NUMBER: 811-07896
FILM NUMBER: 1563361

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THE GABELLI GLOBAL GROWTH FUND
ANNUAL REPORT
DECEMBER 31, 2000

[GRAPHIC OMITTED - 5 STARS]

MORNINGSTAR RATED(TRADEMARK) GABELLI GLOBAL GROWTH
5 STARS OVERALL AND FOR THE THREE AND FIVE-YEAR PERIOD
ENDED 12/31/00 AMONG 1281 AND 773 INTERNATIONAL
EQUITY FUNDS, RESPECTIVELY.

#1 GLOBAL FUND!

LIPPER INC. RANKED GABELLI GLOBAL GROWTH #1
FOR THE FIVE-YEAR PERIOD ENDED 12/31/00
AMONG 129 GLOBAL FUNDS.*

TO OUR SHAREHOLDERS,

In the fourth quarter of 2000, multimedia stocks continued to decline, closing the year sharply lower. Advertising supported media companies were casualties of the rapidly decelerating economy. Telecommunications stocks were hit particularly hard as profit taking by momentum investors constrained capital markets and intense price competition in legacy businesses undermined one of the best performing market sectors in recent years.

INVESTMENT PERFORMANCE

For the fourth quarter ended December 31, 2000, The Gabelli Global Growth Fund (the "Fund") Class AAA Shares' net asset value ("NAV") declined 20.92%. The Morgan Stanley Capital International World Free Index of global equity markets and Lipper Global Fund Average declined 6.49% and 7.04% respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged indicator of global stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. The Fund declined 37.49% for 2000. The Morgan Stanley World Free Index and Lipper Global Fund Average declined 13.94% and 10.27%, respectively, over the same twelve-month period.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 2000 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. *The Fund was ranked 258 out of 268 Global Funds tracked by Lipper Inc. for the one-year period, and 7 out of 198 Global Funds for the three-year period ended 12/31/00. Lipper rankings are based upon twelve-month, three and five-year total returns at NAV.

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INVESTMENT RESULTS (CLASS AAA SHARES) (a)

		Quarter				
		1st	2nd	3rd	4th	Year
2000:	Net Asset Value	$36.37	$31.46	$27.80	$20.37	$20.37
	Total Return	3.4%	(13.5)%	(11.6)%	(20.9)%	(37.5)%
1999:	Net Asset Value	$20.33	$23.52	$24.91	$35.17	$35.17
	Total Return	19.7%	15.7%	5.9%	47.4%	116.1%

1998:	Net Asset Value	$16.45	$17.39	$15.17	$16.99	$16.99
	Total Return	15.2%	5.7%	(12.8)%	21.4%	28.9%
1997:	Net Asset Value	$11.79	$13.72	$15.02	$14.28	$14.28
	Total Return	0.3%	16.4%	9.5%	10.9%	41.7%
1996:	Net Asset Value	$12.57	$13.40	$13.22	$11.75	$11.75
	Total Return	7.3%	6.6%	(1.3)%	(0.3)%	12.5%
1995:	Net Asset Value	$10.62	$11.28	$12.30	$11.72	$11.72
	Total Return	3.6%	6.2%	9.0%	(1.8)%	17.9%
1994:	Net Asset Value	$9.90	$9.97	$10.54	$10.25	$10.25
	Total Return	(1.0)%(b)	0.7%	5.7%	(2.8)%	2.5%(b)

AVERAGE ANNUAL RETURNS (CLASS AAA SHARES)

DECEMBER 31, 2000 (A)

1 Year	(37.49)%
5 Year	22.65%
Life of Fund (b)	19.16%

Dividend History

Payment (ex) Date	Rate Per Share	Reinvestment Price
December 27, 2000	$1.590	$20.06
December 27, 1999	$1.465	$33.50
December 28, 1998	$1.385	$16.56
December 31, 1997	$2.370	$14.28
December 31, 1996	$1.436	$11.75
December 29, 1995	$0.363	$11.72

(a) Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses for Class AAA Shares. The net asset value of the Fund is reduced on the ex-dividend (payment) date by the amount of the dividend paid. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. (b) From commencement of investment operations on February 7, 1994. Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

For the two-year period ended December 31, 2000, the Fund's cumulative total return was 35.06%, versus cumulative total returns of 9.14% and 22.21% for the Morgan Stanley World Free Index and Lipper Global Fund Average, respectively.

For the five-year period ended December 31, 2000, the Fund's total return averaged 22.65% annually, versus average annual total returns of 11.62% and 12.86% for the Morgan Stanley World Free Index and Lipper Global Fund Average, respectively. Since inception on February 7, 1994 through December 31, 2000, the Fund had a cumulative total return of 235.43%, which equates to an average annual total return of 19.16%.

COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GABELLI GLOBAL GROWTH FUND CLASS AAA SHARES, THE LIPPER GLOBAL FUND AVERAGE AND THE MORGAN STANLEY WORLD FREE INDEX

[GRAPHIC OMITTED]
EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

	Gabelli Global Growth Fund (Class AAA Shares)	Lipper Global Fund Average	Morgan Stanley World Free Index
2/7/94	$10,000	$10,000	$10,000
Dec-94	10,250	9,835	9,849
Dec-95	12,080	11,214	11,766
Dec-96	13,590	13,042	13,319
Dec-97	19,257	14,743	15,316
Dec-98	24,828	16,857	18,681
Dec-99	53,643	22,939	23,691
Dec-00	30,564	20,583	20,387

*PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE PERFORMANCE.

MULTI-CLASS SHARES

The Gabelli Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. The existing shares remain no-load and have been redesignated as "Class AAA" Shares. Class A, Class B and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. For the fourth quarter ended December 31, 2000, the Fund's Class A Shares, Class B Shares and Class C Shares declined 20.89%, 21.06% and 21.27%, respectively. The Class A Shares, Class B Shares and the Class C Shares ended the year with net asset values of $20.37, $20.30 and $20.24, respectively.

GLOBAL ALLOCATION

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2000. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

[GRAPHIC OMITTED]
EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

HOLDINGS BY GEOGRAPHIC REGION - 12/31/00

UNITED STATES	52.8%
EUROPE	22.1%
JAPAN	16.9%
ASIA/PACIFIC RIM	5.1%
CANADA	3.1%

COMMENTARY

Looking ahead, 2001 should be profitable for U.S. based investors participating in overseas markets. About 22.1% of the Fund's assets are invested in Europe, where we continue to find good investment opportunities.

From a macro standpoint, Europe's economic outlook appears solid. Clearly,

any slowdown in the U.S. will impact overseas economics. However, we believe that European economics should be able to withstand a mild slowdown in the U.S. In aggregate, European economies constitute a huge economic bloc and they mostly trade among themselves. Euro-zone exports to the U.S. represent only 2.5% of Gross Domestic Product. While the U.S. economy was performing strongly during the past few years, Europe was plodding along at a more pedestrian pace. However, very rapid growth in the U.S. has given rise to some imbalances. These include a large current account deficit and a very low, or even negative, savings rate. Europe does not have these imbalances. Inflation is running at about 2% and certainly the European Central Bank could, if it chooses, reduce short-term interest rates and follow the example of the Federal Reserve Bank.

If, as we expect, Europe's economy grows at between 2% and 3%, corporate earnings growth should reach double digits. With markets at current levels and interest rates falling, equity valuations are relatively attractive. Add to this a continuation of the high level of merger and acquisition activity, and we believe 2001 should be profitable for investors in European equities. Looking ahead, U.S. based investors should also get a "kicker" from a weaker dollar. This follows a number of years of dealing with the headwind of the rising dollar. As the European economy outperforms the U.S. economy, and U.S. interest rates decline more rapidly than European rates, money is likely to flow out of the dollar and into the Euro.

How about Japan? We have been surprised by the terrible performance of the Japanese equity market. It appears that equity market sentiment is worse than fundamentals would warrant. Although many financial institutions remain in difficulty, the real economy has made some progress. Over one million new jobs were created in the past year, wages have recovered, and corporate fixed investment has risen on the back of good corporate profitability. We have concentrated our investments in globally competitive companies, which have good returns on invested capital and reasonable valuations. We have also tried to avoid companies that have banks as shareholders, since these financial institutions may be forced sellers for balance sheet reasons. With the market at its current level, we believe the authorities are under pressure to announce further reform measures including permitting stock buy backs.

SHIFTING REGULATORY WINDS

Although we can probably expect a large degree of legislative gridlock over the next several years, we believe the new Bush Administration will assume a more relaxed regulatory posture favoring economically sensible consolidation in a wide range of industries.

We expect that the new Federal Communications Commissioner will take a hard look at current cross ownership rules preventing media companies from owning newspapers and television stations in the same markets. If cross ownership restrictions are eliminated, we will see another major round of consolidation in the media industry. Cable television companies may also be allowed to increase their

4
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national footprints, prompting more cable deals. Telecommunications companies may be given the green light to compete against all comers in the full spectrum of modern communications services. We believe the current financial difficulties of some of the most innovative and technologically advanced young communications companies demands that regulatory policies restraining consolidation in the telecommunications arena be reconsidered.

We also believe that the regulators will be somewhat more free-minded regarding some of the anti-trust issues that have threatened and/or aborted mergers of large companies in recent years. There should be restraints on

anti-competitive activity in corporate America. However, in general, we believe the freedom of capital to seek its highest rate of return enhances competition rather than restrains it, particularly in an age of great technological change.

TIME WARNER/AOL: THE NEXT DECADE

The Federal Trade Commission ("FTC") has recently approved America Online's $110 billion merger with Time Warner. The new AOL Time Warner is a colossus of content, (news, recorded music, filmed entertainment, television programming, books and magazines), and distribution, (America's second largest cable television system plus the world's largest Internet Service Provider), with the potential to dramatically change the entire multimedia industry. In order to get the FTC's blessing, Time Warner agreed to give competing Internet Service Providers access to all its cable television systems. This represents a major step in bringing high-speed Internet access to a greater percentage of the American public and ushering in a new age of media interactivity.

The opportunities for the new AOL Time Warner are almost limitless. However, it would be a formidable challenge to integrate all these content and distribution assets in a manner that maximizes the company's growth potential. And, like all grand mergers before, this one could fail. The world will be closely watching AOL Time Warner's progress over the next year. If the company appears to be succeeding, we will likely see a frenzy of merger and acquisition activity marrying content to distribution throughout the multimedia industry.

IF WE BUILD IT, THEY WILL COME

The world is going on-line. The strong global demand for high-capacity, high-speed data transmission services, both wired and wireless, will only get stronger over the next decade. Much of the infrastructure for "third generation" communications networks is already in place in the U.S., Europe, and Japan, and in varying stages of development in emerging market nations in Asia and Latin America. The technology to run these systems is good and getting better. Why aren't we making faster progress in completing this economically essential project? The telecommunications industry, notably the new entrants, is temporarily short on cash.

The U.S. capital markets have closed their doors. After bringing numerous promising young communications companies to market in recent years, the new issues pipeline has collapsed and high-yield debt financing has also dried up. Some truly terrific small cap communications companies are rapidly running out of money. We are not talking about dot-com stocks with questionable business models, but rather technologically advanced Internet Service Providers ("ISPs"), Competitive Local

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Exchange Carriers ("CLECs"), and global fiber optic network companies, which, given time, could make a good deal of money satisfying the exploding demand for bandwidth.

The capital markets are shying away from established communications companies as well, with Standard & Poor's and Moody's threatening to reduce the credit rating on some industry leaders' debt. Also, industry giants' cash flows are being pinched by intense price competition in legacy businesses, particularly the traditional local and long distance voice communications markets. This is also restraining investment in new systems and services.

Communications technology companies are also suffering the consequences of communications services providers' current quandary. Demand for telecommunications equipment and components has slowed, and revenues and earnings for industry leaders such as Lucent Technologies, Nortel Networks, and

Motorola are taking a hit.

BREAKING THE BOTTLENECK

We don't believe the telecommunications revolution will remain stalled for long. We believe a new administration will re-establish the U.S. as the global engine for growth. At the telecommunications industry level, new Federal Communications Commission regulators will bring a more free-market oriented philosophy to the agency. Our expectation for a more corporate friendly policy, specifically a more relaxed anti-trust environment, should stimulate burgeoning industry demand to reveal itself more vigorously as the global economy comes out of its slumber.

The long-term fundamentals of the industry remain intact. Even today, barely 5% of the world's population has access to basic communications services. New technology is making it easier and cost effective to reach these segments. Wireless technology will play a major role in this effort. In certain demographics where basic service provision is adequate, there is a growing demand and willingness to pay for new value added services such as online information, e-commerce, and entertainment. A wealthier and aging population with growing disposable income is providing for a larger slice of available expenditure per person allocated towards these new information services. Innovation is providing an endless pipeline of new services to satisfy this growing demand. Globalization is accelerating the diffusion of information and knowledge and reducing the cost of financing this endeavor. Policy makers recognize the vital role of communications industries to the long-term health of their respective economies.

Despite the ill mood, merger and acquisition activity continues illustrating that industry players are putting their "money where their mouth is." Several "mega-mergers" closed in 2000, even as the possibility of an industry recession were becoming more likely. Vodaphone recently completed the largest hostile takeover, as well as the largest cross-border merger. Verizon and GTE joined to become the largest wired and wireless phone company in the United States. Qwest and US West also completed their deal uniting new technology with customers and cash flow. Deutsche Telekom made a bid for the national wireless "GSM" footprint offered by Voicestream. Just prior to year end, Time Warner completed its merger with America Online and Vivendi completed its purchase of Seagram.

Capital market conditions are showing signs of improvement. Joint ventures such as NTT DoCoMo's recently announced investment in AT&T Wireless should help get capital moving in the right direction again. More enlightened regulatory policies promoting rather than restraining global consolidation would also help free up capital. With the costs of building new systems (raw material, labor, and capital) rising and the price of valuable communications assets falling in the global equities markets, we could see a major round of "cheaper to buy than to build" consolidation in the telecommunications sector. We may also see cash flows in the industry improve as communications companies stop competing on the basis of price alone and start marketing the reliability and quality of their services. This would provide additional incentive for completing technologically advanced communications networks ahead of the competition. We can envision a day in the not too distant future when businesses and consumers will pay nothing for individual calls or Internet visits, but a respectable price for access to reliable, high-quality, high-speed networks.

THIS YEAR'S SCORECARD

In recent years, we have posted exceptionally high investment batting averages, resulting from good stock picking and the strong performance of

multimedia stocks around the globe. This year, we looked like a "good glove, no bat" utility infielder, who couldn't hit the curveballs the market was throwing. Losers outnumbered gainers in our portfolio by a wide margin. No industry sub-sector or geographic region was spared. In some sectors, larger players held up better than smaller companies. Broadcasting companies Seven Network Ltd. and Nippon Broadcasting System Inc., as well as publishing company Harcourt General Inc., boosted the Fund's performance. In other sectors, the reverse was true. Cable stocks NTL Inc. and UnitedGlobalCom Inc. negatively impacted the Fund, as did computer software and services companies Microsoft Corp. and Softbank Corp. In essence, investors dumped almost every stock in the global multimedia universe.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of the Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend which we believe will develop over time. The share prices of the following holdings are stated in U.S. dollar equivalent terms as of December 31, 2000.

CABLEVISION SYSTEMS CORP. (CVC - $84.9375 - NYSE) is one of the nation's leading communications and entertainment companies, with a portfolio of operations that spans state-of-the-art, high-speed multimedia delivery, subscription cable television services, championship professional sports teams and national cable television networks. Headquartered in Bethpage, N.Y., Cablevision serves nearly 3 million cable customers in the most important cable TV market -- New York. Cablevision is a leader in delivering cutting-edge technological innovation, such as high speed cable, to the home. Through its Rainbow Media Holdings subsidiary, Cablevision manages recognized content offerings such as American Movie Classics, Bravo and The Independent Film Channel. Cablevision owns and operates New York City's famed Madison Square Garden, which includes the arena complex, the N.Y. Knicks, the N.Y. Rangers and the MSG network. The company also operates Radio City Entertainment and holds a long term lease for Radio City Music Hall, home of the world-famous Rockettes.

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CRH PLC (CRH.L - $18.6079 - DUBLIN STOCK EXCHANGE) is a Dublin, Ireland-based international building materials company that has an excellent long-term track record of increasing earnings per share. CRH is a leading producer and distributor of a wide range of building products and materials that has grown by making acquisitions that are complimentary to its existing operations. CRH's diversity in its product line and geographic reach keep this company well protected against a slow down in any one particular product segment or country. This global presence should contribute to CRH's continued growth.

DDI CORP. (9433.T - $4824.87 - TOKYO STOCK EXCHANGE) is a major Japanese telecommunications company created in 1985 to compete against the NTT monopoly. DDI recently closed the transaction that combined DDI with KDD and IDO to create KDDI. KDDI offers fixed-line and cellular service internationally and domestically. KDDI has approximately fourteen million cellular subscribers, which represents roughly eleven percent of the Japanese population. The company's largest shareholders are Kyocera, who holds greater than 15%, and Toyota, who holds greater than 13%.

INTERBREW (INTB.BR - $34.85 - BELGIAN STOCK EXCHANGE), the third largest brewer in the world in terms of volume, ended 600 years as a private company with its successful IPO in November 2000. Interbrew, with its strong balance sheet and geographical distribution, is well-positioned to benefit from the continued consolidation in the global brewery business. Organic growth will continue to be driven by the company's strong brands, which include Stella Artois, Labatt, Rolling Rock, and Leffe.

LIBERTY MEDIA GROUP (LMG'A - $13.5625 - NYSE), run by savvy media investor John Malone, is engaged in businesses that provide programming services (including production, acquisition and distribution through all media formats) as well as businesses engaged in electronic retailing, direct marketing and other services. LMG holds interests in globally-branded entertainment networks such as Discovery Channel, USA Network, QVC, Encore and STARZ! Liberty's investment portfolio also includes interests in international video distribution businesses, international telephony and domestic wireless companies, plant and equipment manufacturers, and other businesses related to broadband services. Liberty Media Group Class A and Class B common stock are tracking stocks of AT&T.

NOVARTIS AG (NOVN.S - $1,767.97 - ZURICH STOCK EXCHANGE) is one of the world's premier healthcare companies with over $20 billion in sales. Apart from pharmaceuticals, the company has important activities in generics, consumer health products, animal health, and eye care, through CIBA Vision. Management has moved the company's focus from life sciences to becoming a pure pharmaceutical business. This has included increasing the company's marketing skills ahead of a number of important product introductions. Novartis has a considerable amount of net cash which can be used for acquisitions and stock buy backs.

USA NETWORKS INC. (USAI - $19.4375 - NASDAQ), through its subsidiaries, engages in diversified media and electronic commerce businesses that include electronic retailing, ticketing operations and television broadcasting. Chairman and CEO Barry Diller has brought together under one umbrella the USA Network, the Sci-Fi Channel, USA Networks Studios, USA Broadcasting, The Home Shopping Network and the Ticketmaster Group. The strategy is to integrate these assets, leveraging programming, production capabilities and electronic commerce across the entire distribution platform.

VERIZON COMMUNICATIONS (VZ - $50.125 - NYSE) was formed by the merger of Bell Atlantic and GTE, and combination of the wireless assets of the combined company with U.S. assets of Vodafone Group plc

(VOD - $35.8125 - NYSE). Verizon is one of the world's leading providers of high-growth communications services. Verizon is the largest domestic local phone provider with about 64 million access lines. Verizon Wireless is also the largest national wireless carrier servicing 27.5 million wireless customers. Verizon is also a major data service provider and a key player in print and on-line directory information business. Verizon's global presence extends to 40 countries in the Americas, Europe, Asia and the Pacific.

VIVENDI UNIVERSAL SA (EX.PA - $65.81 - PARIS STOCK EXCHANGE; V - $65.3125 - NYSE) recently completed its merger with Canal Plus, of France, and Seagram, of Canada, thus creating a global communications and entertainment powerhouse. Vivendi now owns wireless and wireline communications companies, European cable and satellite assets, Havas Publishing, Seagram's former Universal Film, Music, and Entertainment divisions and a varied assortment of internet investments. Moreover, the firm owns large stakes in USA Networks and British Sky Broadcasting. Vivendi has announced plans to eventually spin-off Vivendi Environment, its utility subsidiary, in the next few years. At that time, Vivendi will have completed its transition from France's largest environmental services company to a global communications company.

VODAFONE GROUP PLC (VOD - $35.8125 - NYSE; VOD - $3.67 - LONDON STOCK EXCHANGE) is the world's largest mobile telecommunications company with more than 79 million proportionate subscribers . The defining event in Vodafone's history was the completion of its acquisition of AirTouch, the U.S. cellular provider, during 1999. Vodafone continues to engage in acquisitions and alliances on a

global basis. In Germany, it recently acquired Mannesman, an industrial company transformed into a telecommunications company. In the United States, it recently completed the merger of its U.S. wireless operations with those of Bell Atlantic and GTE to create a seamless national provider. In Japan, it has invested $550 million in nine of Japan's regional cellular operators. Vodafone has also established itself as a leader in the delivery of mobile internet services through its formation of a MAP in alliance with Vivendi of France, the parent of pay TV and media company Canal Plus.

VOICESTREAM WIRELESS CORP. (VSTR - $100.625 - NASDAQ) is one of the remaining two U.S. independent national wireless service providers servicing over 3 million subscribers and controlling PCS licenses covering over 235 million people. VoiceStream was spun-off of Western Wireless about 24 months ago and is the only national carrier utilizing GSM (Global System for Mobile Communication) technology, a dominant standard in Europe. VoiceStream is in the process of being acquired by Deutsche Telekom (DT - $29.25 - NYSE), a former German phone monopoly, for 3.2 DT shares plus $30 in cash per VSTR share. The merger is pending regulatory approval and is expected to close in 2001. Deutsche Telekom ownership will provide VoiceStream with significant financial resources and allow it to aggressively build out its licensed territory and gain market share in the growing domestic wireless industry.

MINIMUM INITIAL INVESTMENT - $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli Funds are available through the no-transaction fee programs at many major brokerage firms.

WWW.GABELLI.COM

Please visit us on the Internet. Our homepage at http://www.gabelli.com contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news. You can send us e-mail at info@gabelli.com.

In our efforts to bring our shareholders more timely portfolio information, Gabelli Fund's portfolio managers regularly participate in chat sessions at www.gabelli.com as reflected below.

WHO	WHAT	WHEN
Mario Gabelli	Chief Investment Officer	First Monday of each month
Howard Ward	Large Cap Growth	First Tuesday of each month
Barbara Marcin	Large Cap Value	Last Wednesday of each month
	SECTOR/SPECIALTY	2nd and 3rd Wednesday of each month
Tim O'Brien	Utilities Industry	
Caesar Bryan	International Investing	
Ivan Arteaga	Telecom and Media	
Hart Woodson	Global Convertibles	

The second and third Wednesday of each month will feature portfolio managers responsible for our more focused offerings. All chat sessions are held at 4:15 PM ET. Arrive early as attendance is limited. Days and times may vary based on portfolio manager availability.

You may sign up for our HIGHLIGHTS email newsletter at www.gabelli.com and

receive early notice of chat sessions, closing mutual fund prices, news events and media sightings.

IN CONCLUSION

We empathize with shareholders who invested in the Fund at the beginning of this year. No one likes to see the value of an investment decline -- particularly as far as our portfolio retreated this year. However, we believe patience will be rewarded, as it has for our long term shareholders. Even after this year's sharp decline, the Fund has produced average annualized returns of 19.16% since its inception. There are no guarantees we will be able to duplicate these results over the next several years. However, we believe disciplined multimedia investors will be satisfactorily rewarded.

The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 1-800-GABELLI (1-800-422-3554). The Fund's Nasdaq symbol is GICPX. Please call us during the business day for further information.

Sincerely,

/S/SIGNATURE

MARC J. GABELLI
Team Portfolio Manager

/S/SIGNATURE

CAESAR BRYAN
Team Portfolio Manager

/S/SIGNATURE

A. HARTSWELL WOODSON, III
Team Portfolio Manager

/S/SIGNATURE

TIMOTHY P. O'BRIEN, CFA
Team Portfolio Manager

/S/SIGNATURE

IVAN ARTEAGA, CFA
Team Portfolio Manager

February 1, 2001

SELECTED HOLDINGS
DECEMBER 31, 2000

Banca Intesa SpA	Novartis AG
DDI Corp.	Swatch Group AG
General Motors Corp., Cl. H	THK Co. Ltd.
Interbrew	USA Networks Inc.
Liberty Media Group	Vodafone Group plc

NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2000

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 95.4%		
	BROADCASTING -- 5.6%		
52,200	Ackerley Group Inc.	$ 520,263	$ 469,800
19,570	Chris-Craft Industries Inc.+ ..	1,235,950	1,301,405
172,000	Nippon Broadcasting System Inc.	7,325,470	6,506,478
145,700	NRJ Groupe+	2,187,797	4,163,873
100,000	On Command Corp.+	837,500	875,000
570,000	Seven Network Ltd.	1,570,988	2,013,709
		13,677,968	15,330,265
	BUILDING AND CONSTRUCTION -- 0.4%		
60,000	CRH plc	908,920	1,118,163
	BUSINESS SERVICES -- 3.5%		
15,000	Secom Co. Ltd.	1,018,515	978,546
100,000	Vivendi Universal SA	8,726,039	6,581,294
28,000	Vivendi Universal SA, ADR	1,771,438	1,828,750
		11,515,992	9,388,590
	CABLE -- 7.2%		
140,000	Cablevision Systems Corp., Cl. A+	5,761,978	11,891,250
50,000	Charter Communications Inc., Cl. A+	800,000	1,134,375
100,000	NTL Inc.+	4,786,410	2,393,750
298,500	UnitedGlobalCom Inc., Cl. A+ ..	8,939,470	4,067,063
		20,287,858	19,486,438
	COMMUNICATIONS EQUIPMENT -- 3.9%		
100,000	Ericsson (L.M.) Telephone Co., Cl. B	1,233,547	1,139,311
384,000	Furukawa Electric Co. Ltd.	7,575,248	6,708,229
85,000	Nortel Networks Corp.	3,226,750	2,725,313
		12,035,545	10,572,853
	COMPUTER SOFTWARE AND SERVICES -- 1.7%		
75,000	Microsoft Corp.+	4,626,250	3,262,500
36,900	Softbank Corp.	991,106	1,282,775
		5,617,356	4,545,275
	CONSUMER PRODUCTS -- 2.2%		
7,000	Nintendo Co. Ltd.	947,881	1,102,714
3,825	Swatch Group AG	4,715,927	4,779,775
		5,663,808	5,882,489
	CONSUMER SERVICES -- 1.5%		
500,000	Ticketmaster Online-City Search Inc.+	8,157,634	4,187,500
	ELECTRONICS -- 4.1%		
1,600	Egide SA	827,791	829,187
58,500	Kyocera Corp.	8,944,998	6,387,870

SHARES		COST	MARKET VALUE
58,000	Sony Corp.	$ 4,710,937	$ 4,012,258
		14,483,726	11,229,315
	ENERGY AND UTILITIES: INTEGRATED -- 0.4%		
55,000	Montana Power Co.	1,144,033	1,141,250
	ENTERTAINMENT -- 10.8%		
95,000	EMI Group plc	608,177	780,510
1	Granada Compass plc+	9	8
740,000	Liberty Media Group, Cl. A+ ...	8,158,109	10,036,250
190,000	Publishing & Broadcasting Ltd.	1,157,643	1,377,417
60,000	SMG plc	322,226	246,477
45,000	Time Warner Inc.	2,110,365	2,350,800
524,000	USA Networks Inc.+	9,722,590	10,185,250
55,000	Viacom Inc., Cl. A+	1,082,117	2,585,000
40,000	Viacom Inc., Cl. B+	544,082	1,870,000
		23,705,318	29,431,712
	EQUIPMENT AND SUPPLIES -- 0.3%		
40,000	THK Co. Ltd.	1,001,859	854,641
	FINANCIAL SERVICES -- 0.3%		
125,000	Banca Intesa SpA	603,181	597,457
2,840	Invik & Co. AB, Cl. B	325,932	231,762
		929,113	829,219
	FOOD AND BEVERAGE -- 0.5%		
35,000	Interbrew+	1,005,423	1,219,746
	HEALTH CARE -- 0.6%		
25,000	GlaxoSmithKline plc + ...	708,361	705,074
600	Novartis AG	1,000,346	1,060,784
		1,708,707	1,765,858
	PUBLISHING -- 6.4%		
32,800	Arnoldo Mondadori Editore SpA	607,325	304,861
52,000	Harcourt General Inc.	3,180,890	2,974,400
760,000	Independent News & Media plc, Dublin	1,812,461	2,069,212
47,400	Independent News & Media plc, London	114,765	129,221
76,000	News Corp. Ltd., ADR	3,431,848	2,451,000
213,700	PRIMEDIA Inc.+	2,826,316	2,551,044
19,000	Scripps (E.W.) Co., Cl. A	877,464	1,194,625
50,400	Tribune Co.	2,138,253	2,129,400
289,700	United News & Media plc	3,071,132	3,678,408
		18,060,454	17,482,171
	RETAIL -- 0.6%		
180,000	Blockbuster Inc., Cl. A	1,994,185	1,507,500
	SATELLITE -- 0.5%		

50,000	General Motors Corp., Cl. H+	1,551,940	1,150,000

See accompanying notes to financial statements.

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SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	SATELLITE (CONTINUED)		
40	JSAT Corp.	$ 256,723	$ 238,529
		1,808,663	1,388,529
	TELECOMMUNICATIONS: LOCAL -- 9.5%		
18,000	ALLTEL Corp.	1,133,095	1,123,875
45,600	AT&T Canada Inc.+	880,114	1,320,630
61,700	AT&T Canada Inc., Cl. B+	1,694,094	1,800,869
25,000	BellSouth Corp.	1,031,263	1,023,438
340,000	Citizens Communications Co. ...	4,549,237	4,462,500
115,000	Rogers Communications Inc., Cl. B+	764,686	1,937,071
90,600	Rogers Communications Inc., Cl. B, ADR+	1,424,931	1,540,200
251,200	Verizon Communications	13,555,369	12,591,400
		25,032,789	25,799,983
	TELECOMMUNICATIONS: LONG DISTANCE -- 3.4%		
1,617	DDI Corp.	14,775,883	7,801,811
75,000	Sprint Corp.+	1,793,494	1,523,438
		16,569,377	9,325,249
	TELECOMMUNICATIONS: NATIONAL -- 9.5%		
150,000	Cable & Wireless plc	2,508,469	2,023,352
140,000	Cable & Wireless plc, ADR	5,342,824	5,582,500
235	Japan Telecom Co. Ltd.	4,875,106	4,835,813
280	Nippon Telegraph & Telephone Corp.	2,450,951	2,017,863
25,000	SBC Communications Inc.	1,202,813	1,193,750
393,200	Telecom Italia SpA	4,378,556	4,348,626
23,700	Telecom Italia SpA, ADR	2,371,404	2,614,406
189,817	Telefonica SA	2,878,262	3,136,470
		26,008,385	25,752,780
	WIRELESS COMMUNICATIONS -- 22.5%		
167,200	Centennial Cellular Corp., Cl. A+	2,409,597	3,135,000
337,500	Filtronic plc	2,163,796	2,319,125
140,000	Nextel Communications Inc., Cl. A+	3,487,190	3,465,000
125	NTT DoCoMo Inc.	3,770,465	2,156,304
92,100	Rogers Wireless		

SHARES		COST	MARKET VALUE
	Communications Inc., Cl. B+ ..	1,228,133	1,629,019
50,000	Sprint Corp. (PCS Group)+	$ 1,005,625	$ 1,021,875
167,700	Telephone & Data Systems Inc.	14,814,522	15,093,000
119,300	United States Cellular Corp.+ .	7,647,739	7,187,825
2,419,584	Vodafone Group plc	9,378,943	8,873,290
47,500	Vodafone Group plc, ADR	629,855	1,701,094
126,387	VoiceStream Wireless Corp.+ ...	13,419,739	12,717,692
45,000	Western Wireless Corp., Cl. A+	685,082	1,763,438
		60,640,686	61,062,662
	TOTAL COMMON STOCKS	271,957,799	259,302,188
	PREFERRED STOCKS -- 0.9%		
	BUSINESS SERVICES -- 0.1%		
34,000	MindArrow Systems Inc., Pfd., Ser. C+ (a)	850,000	159,905
	ENTERTAINMENT -- 0.1%		
350,000	Village Roadshow Ltd., Pfd. ...	663,999	283,937
	PUBLISHING -- 0.7%		
66,500	News Corp. Ltd., Pfd., ADR	1,560,681	1,932,656
	TOTAL PREFERRED STOCKS	3,074,680	2,376,498
PRINCIPAL AMOUNT			
	CORPORATE BONDS -- 0.0%		
	ENTERTAINMENT -- 0.0%		
$ 50,000	USA Networks Inc., Sub. Deb. Cv., 7.00%, 07/01/03	45,904	50,438
	WARRANTS -- 0.0%		
	BUSINESS SERVICES -- 0.0%		
6,800	MindArrow Systems Inc., expire 04/15/01+ (a)	0	0
	U.S. GOVERNMENT OBLIGATIONS -- 1.6%		
4,435,000	U.S. Treasury Bill, 5.59%++, due 03/29/01	4,374,716	4,374,076

See accompanying notes to financial statements.

	COST	MARKET VALUE
TOTAL INVESTMENTS -- 97.9%	$279,453,099	$266,103,200
OTHER ASSETS AND LIABILITIES (NET) -- 2.1%		5,812,486
NET ASSETS -- 100.0%		$271,915,686

For Federal tax purposes:	
Aggregate cost	$281,912,108
Gross unrealized appreciation	$ 23,714,530
Gross unrealized depreciation	(39,523,438)
Net unrealized depreciation	$(15,808,908)

(a) Restricted security and fair valued under procedures established by Board of Directors.
\+ Non-income producing security.
++ Represents annualized yield at date of purchase.
ADR - American Depositary Receipt.

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
North America	55.9%	$148,704,161
Europe	22.1%	58,744,765
Japan	16.9%	44,883,833
Asia/Pacific Rim	5.1%	13,770,441
	100.0%	$266,103,200

See accompanying notes to financial statements.

14
<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2000

ASSETS:	
Investments, at value (Cost $279,453,099)	$266,103,200
Cash and foreign currency, at value (Cost $41,033,306)	42,417,979
Receivable for investments sold	6,748,599
Receivable for Fund shares sold	952,618
Dividends, interest and reclaims receivable	113,028
Other assets	135,839

TOTAL ASSETS	316,471,263
LIABILITIES:	
Payable for investments purchased	27,385,110
Payable for Fund shares redeemed	16,659,102
Payable for investment advisory fees	251,046
Payable for distribution fees	62,969
Other accrued expenses	197,350
TOTAL LIABILITIES	44,555,577
NET ASSETS applicable to 13,350,020 shares outstanding	$271,915,686
NET ASSETS CONSIST OF:	
Capital stock, at par value	$ 13,350
Additional paid-in capital	286,323,972
Distributions in excess of net realized gain on investments, futures contracts and foreign currency transactions	(2,459,009)
Net unrealized depreciation on investments and foreign currency transactions	(11,962,627)
TOTAL NET ASSETS	$271,915,686
SHARES OF CAPITAL STOCK:	
CLASS AAA:	
Net Asset Value, offering and redemption price per share (13,333,107 shares outstanding)	$20.37
CLASS A:	
Net Asset Value and redemption price per share (11,828 shares outstanding)	$20.37
Maximum offering price per share (NAV (DIVIDE) 0.9425, based on maximum sales charge of 5.75% of the offering price at December 31, 2000)	$21.61
CLASS B:	
Net Asset Value and offering price per share (3,814 shares outstanding)	$20.30(a)
CLASS C:	
Net Asset Value and offering price per share (1,271 shares outstanding)	$20.24(a)

(a) Redemption price varies based on length of time held.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $221,181)	$ 2,466,203
Interest	492,862
TOTAL INVESTMENT INCOME	2,959,065
EXPENSES:	
Investment advisory fees	4,526,561
Distribution fees	1,132,378
Shareholder services fees	579,267

Interest expense	479,668
Custodian fees	259,147
Shareholder communications expenses	135,505
Registration fees	62,424
Legal and audit fees	47,264
Directors' fees	8,358
Miscellaneous expenses	16,498
TOTAL EXPENSES	7,247,070
NET INVESTMENT LOSS	(4,288,005)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain on investments, futures contracts and foreign currency transactions	14,838,043
Net change in unrealized depreciation on investments and foreign currency transactions	(192,054,956)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS	(177,216,913)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(181,504,918)

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

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OPERATIONS:
Net investment loss ....
Net realized gain on investments, futures contracts and foreign currency transacti
Net change in unrealized appreciation (depreciation) of investments
and foreign currency transactions ....

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ....

DISTRIBUTIONS TO SHAREHOLDERS:
In excess of net investment income
Class AAA ....

Net realized gain on investments
Class AAA ....

Class A ....
Class B ....
Class C ....

In excess of net realized gain on investments
Class AAA ....
Class A ....
Class B ....
Class C ....

Paid-in capital
Class AAA ....
Class A ....
Class B ....
Class C ....

TOTAL DISTRIBUTIONS TO SHAREHOLDERS ....

CAPITAL SHARE TRANSACTIONS:
Class AAA ....
Class A ....
Class B ....
Class C ....

Net increase in net assets from capital share transactions ....

NET INCREASE (DECREASE) IN NET ASSETS ....

NET ASSETS:
Beginning of period ....

End of period ....

</TABLE>

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION. The Gabelli Global Growth Fund (the "Fund"), a series of Gabelli Global Series Funds, Inc. (the "Corporation"), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994. Prior to January 13, 2000, the Fund's name was The Gabelli Global Interactive Couch Potato(REGISTRATION MARK) Fund.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to

make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange, quoted by the National Association of Securities Dealers Automated Quotations, Inc. ("Nasdaq") or traded on foreign exchanges are valued at the last sale price on that exchange as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. All other portfolio securities for which over-the-counter market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on that day, then the security is valued at the closing bid price. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser"). Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Directors determine such does not reflect the securities' fair value, in which case these securities will be valued at their fair value as determined by the Directors. Debt instruments having a maturity greater than 60 days are valued at the latest average of the bid and asked prices obtained from a pricing service approved by the Board of Directors, or a dealer maintaining an active market in those securities. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board of Directors. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 100% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of

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the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

OPTIONS. The Fund may purchase or write call or put options on securities or indices. As a writer of call options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial

instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument decreases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. At December 31, 2000, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

SECURITIES SOLD SHORT. A short sale involves selling a security which the Fund does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis.

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FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the

hedged currency, they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

FOREIGN CURRENCY TRANSLATION. The books and records of the Fund are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Dividends and distributions to shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles.These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

For the year ended December 31, 2000, reclassifications were made to decrease accumulated net investment loss for $4,288,005 and decrease distributions in excess of net realized gain on investments, futures contracts and foreign currency transactions for $1,806,974 with an offsetting adjustment to additional paid-in capital.

19

<PAGE>

THE GABELLI GLOBAL GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

EXPENSES. Certain administrative expenses are common to, and allocated among, the Portfolios. Such allocations are made on the basis of each Portfolio's average net assets or other criteria directly affecting the expenses as determined by the Adviser.

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps

required to claim the benefits of such treaties. If the value of more than 50% of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

3. INVESTMENT ADVISORY AGREEMENT. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of the Fund's average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and Directors of the Fund who are its affiliates.

4. DISTRIBUTION PLAN. The Fund's Board of Directors has adopted a distribution plan (the "Plan") for each class of shares pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 2000, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of $1,132,378 and $382 for Class AAA and Class A shares, respectively, or 0.25% of average daily net assets, the annual limitation under each Plan. Class B and Class C shares incurred distribution costs of $426 and $559, respectively, or 1.00% of average daily net assets, the annual limitation under each Plan. Such payments are accrued daily and paid monthly.

5. PORTFOLIO SECURITIES. Purchases and sales of securities for the year ended December 31, 2000, other than short term securities, aggregated $409,348,024 and $406,396,583, respectively.

6. TRANSACTIONS WITH AFFILIATES. During the year ended December 31, 2000, the Fund paid brokerage commissions of $67,290 to Gabelli & Company, Inc. and its affiliates. During the year ended December 31, 2000, Gabelli & Company, Inc. informed the Fund that it received $2,469 from investors representing commissions (sales charges and underwriting fees) on sales of Fund shares.

7. LINE OF CREDIT. The Fund has access to an unsecured line of credit up to $25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 2000.

The average daily amount of borrowings outstanding within the year ended December 31, 2000 was $7,751,579.23, with a related weighted average interest rate of 7.06%. The maximum amount borrowed at any time during the year ended December 31, 2000 was $25,000,000.

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8. MULTIPLE CLASSES OF SHARES. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund -- Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A shares are subject to a maximum front-end sales charge of 5.75%. Class B shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date

of original purchase or at the date of redemption, based on the length of time held. Class C shares are subject to a 1% CDSC for two years after purchase.

9. CAPITAL STOCK TRANSACTIONS. Transactions in shares of capital stock were as follows:

<TABLE>
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	YEAR ENDED DECEMBER 31, 2000	
	SHARES	AMOUNT
	CLASS AAA	
<S>	<C>	<C>
Shares sold	42,845,666	$ 1,278,745,921
Shares issued upon reinvestment of dividends	942,692	18,916,532
Shares redeemed	(43,186,668)	(1,272,408,943)
Net increase	601,690	$ 25,253,510

</TABLE>

	CLASS A (A)	
Shares sold	11,103	$ 359,662
Shares issued upon reinvestment of dividends	869	17,425
Shares redeemed	(144)	(3,385)
Net increase	11,828	$ 373,702
	CLASS B (A)	
Shares sold	4,078	$ 115,851
Shares issued upon reinvestment of dividends	281	5,618
Shares redeemed	(545)	(12,361)
Net increase	3,814	$ 109,108
	CLASS C (A)	
Shares sold	78,320	$ 1,853,266
Shares issued upon reinvestment of dividends	76	1,504
Shares redeemed	(77,125)	(1,816,875)
Net increase	1,271	$ 37,895

(a) From commencement of offering on March 1, 2000.

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THE GABELLI GLOBAL GROWTH FUND
FINANCIAL HIGHLIGHTS

Selected data for a share of capital stock outstanding throughout each period:

<TABLE>
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INCOME FROM INVESTMENT OPERATIONS

Period Ended December 31	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	In Exces of Net Investme Income
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						
2000	$35.17	$(0.29)	$(12.92)	$(13.21)	--	--
1999	16.99	(0.13)	19.77	19.64	--	$(0.00)(
1998	14.28	0.11	3.98	4.09	$(0.11)	--
1997	11.75	(0.07)	4.97	4.90	--	--
1996	11.72	(0.09)	1.56	1.47	--	(1.44)
CLASS A						
2000(a)	38.80	(0.28)	(16.56)	(16.84)	--	--
CLASS B						
2000(a)	38.80	(0.46)	(16.45)	(16.91)	--	--
CLASS C						
2000(a)	38.80	(0.46)	(16.51)	(16.97)	--	--

[TABLE CONTINUED]
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RATIOS TO AVERAGE NET ASSETS/SUPPLEME

Period Ended December 31	Total Distributions	Net Asset Value, End of Period	Total Return+	Net Assets End of Period (in 000's)	Net Investment Income (Loss) to Average Net Assets	Operatin Expenses Average N Assets (c
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						
2000	$(1.59)	$20.37	(37.5)%	$271,572	(0.95)%	1.60%
1999	(1.46)	35.17	116.1	447,769	(0.85)	1.58
1998	(1.38)	16.99	28.9	73,999	(0.66)	1.66
1997	(2.37)	14.28	41.7	40,558	(0.61)	1.78
1996	(1.44)	11.75	12.5	37,779	(0.70)	2.06
CLASS A						
2000(a)	(1.59)	20.37	(43.3)	241	(0.95)(e)	1.60(e
CLASS B						
2000(a)	(1.59)	20.30	(43.5)	77	(1.70)(e)	2.35(e
CLASS C						
2000(a)	(1.59)	20.24	(43.7)	26	(1.70)(e)	2.35(e

<FN>
\+ Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends. Total return for the period of less than one year is not annualized.
(a) From commencement of offering on March 1, 2000.
(b) Amount represents less than $0.005 per share.
(c) The Fund incurred interest expense during the years ended December 31, 1999,

1998 and 1997. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.55%, 1.63% and 1.64%, respectively.
(d) The Fund incurred interest expense during the period ended December 31, 2000. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.49%, 1.49%, 2.24% and 2.24% for Class AAA, Class A, Class B and Class C shares, respectively.
(e) Annualized.
</FN>
</TABLE>

See accompanying notes to financial statements.

22
<PAGE>

THE GABELLI GLOBAL GROWTH FUND
REPORT OF GRANT THORNTON LLP, INDEPENDENT AUDITORS

Shareholders and Board of Directors of
The Gabelli Global Growth Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The Gabelli Global Growth Fund (one of the series constituting Gabelli Global Series Funds, Inc.) as of December 31, 2000, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2000 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli Global Growth Fund of Gabelli Global Series Funds, Inc. at December 31, 2000, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

New York, New York
February 9, 2001 S/SIGNATURE

2000 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the fiscal year ended December 31, 2000, the Fund paid to shareholders, on December 27, 2000, long term capital gains totaling $1.59 per share. For

the fiscal year ended December 31, 2000, none of the distribution qualifies for the dividend received deduction available to corporations.

23
<PAGE>

Gabelli Global Series Funds, Inc.
THE GABELLI GLOBAL GROWTH FUND
One Corporate Center
Rye, New York 10580-1434
1-800-GABELLI
[1-800-422-3554]
FAX: 1-914-921-5118
HTTP://WWW.GABELLI.COM
E-MAIL: INFO@GABELLI.COM
(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 P.M.)

BOARD OF DIRECTORS

Mario J. Gabelli, CFA CHAIRMAN AND CHIEF INVESTMENT OFFICER GABELLI ASSET MANAGEMENT INC.	Karl Otto Pohl FORMER PRESIDENT DEUTSCHE BUNDESBANK
Felix J. Christiana FORMER SENIOR VICE PRESIDENT DOLLAR DRY DOCK SAVINGS BANK	Werner J. Roeder, MD MEDICAL DIRECTOR LAWRENCE HOSPITAL
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John D. Gabelli SENIOR VICE PRESIDENT GABELLI & COMPANY, INC.	

OFFICERS

Mario J. Gabelli, CFA PRESIDENT AND CHIEF INVESTMENT OFFICER	James E. McKee SECRETARY
Bruce N. Alpert VICE PRESIDENT AND TREASURER	

DISTRIBUTOR
Gabelli & Company, Inc.

CUSTODIAN, TRANSFER AGENT AND DIVIDEND AGENT
State Street Bank and Trust Company

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB442Q400SR

[PHOTO OF MARIO J. GABELLI OMITTED]

THE
GABELLI
GLOBAL
GROWTH FUND

ANNUAL REPORT
DECEMBER 31, 2000

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STATE OF INCORPORATION: MD
FISCAL YEAR END: 1231

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CITY: RYE
STATE: NY
ZIP: 10580
BUSINESS PHONE: 8004223554

MAIL ADDRESS:
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STREET 2: 237 PARK AVENUE , SUITE 910
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THE
GABELLI
GLOBAL
GROWTH
FUND

ANNUAL REPORT

DECEMBER 31, 2001

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THE GABELLI GLOBAL GROWTH FUND
ANNUAL REPORT
DECEMBER 31, 2001

TO OUR SHAREHOLDERS,

Worldwide, with one exception, equity markets enjoyed a substantial recovery in the final three months of the year. Most markets actually bottomed on September 21, 2001 and had already begun their rebound by the end of the third quarter. The exception was Japan where the market fell to a new low.

Among the larger developed markets outside the United States, those linked most closely to the Nasdaq Composite Index did best. Markets such as Sweden and her Scandinavian neighbors did well, since those markets have a high exposure to technology. Europe, as measured by the Dow Jones Stoxx Index, rose by 9.11%.

Japan, as measured by the broadly based Topix Index, declined by 8.4% in dollar terms. In Yen, the index actually managed a small rise of less than 1%. Against the Yen, the dollar surged as Japan has decided to weaken its currency in an attempt to increase their export competitiveness. By the end of December, the Yen was trading at over 131 to the dollar. And since year-end, the Yen has fallen further. Indeed, the dollar appreciated in relation to most currencies both during the quarter and the year. During the quarter, the dollar appreciated by about 4% against the Euro, but by only just over 1% against Sterling. The performance of the dollar is very impressive. Usually, a country with a weakening economy, sharply lower interest rates and a large trade deficit enjoys the competitive advantages of a declining currency. Not so with the dollar. Why? Possibly because currencies move relative to one another and the dollar remains considerably more attractive than the alternatives, namely, the Euro and the Yen. But currencies tend to move in cycles and the dollar is likely to weaken from its current level.

Emerging markets did best during the quarter. Some of the emerging markets did even better than U.S. technology shares. Korea rose by 44% and Taiwan appreciated by 51% during the quarter. Is there a message in the very high levels of volatility? Generally the higher the volatility or risk, the higher the risk premium investors will demand to hold equities. In short, if stocks rise and fall like a yo-yo, equity investors will tend to value stocks less highly.

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INVESTMENT RESULTS (CLASS AAA SHARES) (a)

<TABLE>
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		Quarter		
		1st	2nd	3rd
<S>		<C>	<C>	<C>
2001:	Net Asset Value	$18.10	$18.21	$13.87
	Total Return	(11.1)%	0.6%	(23.8)%

2000:	Net Asset Value	$36.37	$31.46	$27.80
	Total Return	3.4%	(13.5)%	(11.6)%
1999:	Net Asset Value	$20.33	$23.52	$24.91
	Total Return	19.7%	15.7%	5.9%
1998:	Net Asset Value	$16.45	$17.39	$15.17
	Total Return	15.2%	5.7%	(12.8)%
1997:	Net Asset Value	$11.79	$13.72	$15.02
	Total Return	0.3%	16.4%	9.5%
1996:	Net Asset Value	$12.57	$13.40	$13.22
	Total Return	7.3%	6.6%	(1.3)%
1995:	Net Asset Value	$10.62	$11.28	$12.30
	Total Return	3.6%	6.2%	9.0%
1994:	Net Asset Value	$9.90	$9.97	$10.54
	Total Return	(1.0)%(b)	0.7%	5.7%

</TABLE>

Average Annual Returns (Class AAA Shares)

	December 31, 2001 (a)
1 Year	(24.15)%
5 Year	13.35%
Life of Fund (b)	12.54%

Dividend History

Payment (ex) Date	Rate Per Share	Reinvestment Price
December 27, 2000	$1.590	$20.06
December 27, 1999	$1.465	$33.50
December 28, 1998	$1.385	$16.56
December 31, 1997	$2.370	$14.28
December 31, 1996	$1.436	$11.75
December 29, 1995	$0.363	$11.72

(a) Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses for Class AAA Shares. The net asset value of the Fund is reduced on the ex-dividend (payment) date by the amount of the dividend paid. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. The investment results for the Fund's Class B and Class C Shares would be slightly lower due to the additional expenses associated with these classes of shares (exclusive of any front-end or contingent deferred sales charge).
(b) From commencement of investment operations on February 7, 1994. Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

INVESTMENT PERFORMANCE

For the fourth quarter ended December 31, 2001, The Gabelli Global Growth Fund's (the "Fund") Class AAA Shares' net asset value ("NAV") rose 11.39%. The

Morgan Stanley Capital International ("MSCI") World Free Index of global equity markets and Lipper Global Fund Average rose 9.42% and 10.92% respectively, over the same period. The MSCI World Free Index is an unmanaged indicator of stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. The Fund declined 24.15% for 2001. The MSCI World Free Index and Lipper Global Fund Average declined 15.91% and 17.37%, respectively, over the same twelve-month period.

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COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GABELLI GLOBAL GROWTH FUND CLASS AAA SHARES, THE LIPPER GLOBAL FUND AVERAGE AND THE MORGAN STANLEY WORLD FREE INDEX

[GRAPHIC OMITTED]
EDGAR REPRESETATION OF DATA POINTS USED IN PRINTED GRAPHICS AS FOLLOWS:

	Gabelli Global Growth Fund	Lipper Global Fund Average	MSCI World Free Index
2/7/94	$10,000	$10,000	$10,000
12/94	10,250	9,835	9,849
12/95	12,080	11,214	11,766
12/96	13,590	13,042	13,319
12/97	19,257	14,743	15,316
12/98	24,828	16,857	18,681
12/99	53,643	22,939	23,691
12/00	30,564	20,583	20,387
12/01	23,183	17,008	17,143

* Past performance is not predictive of future performance.

For the three-year period ended December 31, 2001, the Fund's total return averaged 0.81% annually, versus an average annual decline of 2.82% for the MSCI World Free Index and an average annual total return of 1.00% for the Lipper Global Fund Average, over the same period.

For the five-year period ended December 31, 2001, the Fund's total return averaged 13.35% annually, versus average annual total returns of 5.18% and 5.73% for the MSCI World Free Index and Lipper Global Fund Average, respectively. Since inception on February 7, 1994 through December 31, 2001, the Fund had a cumulative total return of 154.41%, which equates to an average annual total return of 12.54%.

MULTI-CLASS SHARES

The Gabelli Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. The existing shares remain no-load and have been redesignated as "Class AAA" Shares. Class A, Class B and Class C Shares are targeted to the needs of investors who seek advice through financial consultants.

STRATEGY REVIEW

The Gabelli Global Growth Fund was formed to take advantage of the exceptional investment opportunities that are evolving around the world. We strive to find reasonably valued businesses exhibiting creativity to adapt to the changing environment. Additionally, we look for solid franchises, ideally with unique copyrights that can add to overall value creation. And lastly, we seek a catalyst to unlock the underlying value of our investments.

GLOBAL ALLOCATION

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2001. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

COMMENTARY

UNITED STATES

By the end of the year, U.S. short-term interest rates stood at 1.75%. The Federal Reserve Board (the "Fed") has lowered rates an unprecedented eleven times in a twelve-month period. This was a signal to the markets that the monetary authorities remain committed to providing sufficient liquidity to help foster an economic recovery. And the markets reacted positively. Thus far the economic downturn has been fairly shallow. Looking ahead, the expected recovery may therefore be somewhat muted. Inventories have been pared substantially helped by robust auto sales due to the zero percent financing. So it is reasonable to expect a decent inventory swing.

However, there are some headwinds that may prevent a strong recovery. First, the consumer has continued to spend with little respite and consumer debt levels are still quite high by historic standards. Second, business fixed investment, although depressed, is unlikely to bounce back sharply. Overcapacity in many sectors remains a concern. Although we expect an improvement in corporate profitability, it probably won't be sufficient to spur a major snap back in corporate investments, which tend to be closely correlated to corporate profits. Third, the dollar remains strong. This makes U.S. exports less competitive and foreign manufacturers have been able to gain market share in the U.S. market.

In general, we believe merger and acquisition activity will accelerate in the year ahead. As is usually the case during recessions and bear markets, deal activity slowed considerably in 2001. Fewer deals get done when it is difficult to accurately assess a target company's intermediate-term revenue and profit prospects and/or confidently project the future value of an acquiring company's stock as deal currency. However, recessions and declining stock markets usually set the stage for accelerating merger and acquisition activity. The reason is simple -- there are more bargains available. Once the economic and market dust settles, these bargains tend to get snapped up in a hurry.

Advertising-supported media stocks performed quite poorly this year until rallying strongly in the fourth quarter. With the general economic malaise, corporate advertising budgets were shrinking and revenues and earnings for media companies declined sharply. After September 11, everyone expected things to go from bad to worse. Amazingly, thanks to the courageous American consumer, the economy held up remarkably well, and although corporate advertising spending has not yet increased, investors began anticipating better days ahead and taking advantage of outstanding bargains. With the Salt Lake City Winter Olympics and America's patriotic fervor promising good ratings, broadcasters should get a shot in the arm. Also, with partisan politics rearing its ugly head over a fiscal stimulus package and control of the Senate up for grabs, we can expect mid-term election political advertising to be strong.

HOLDINGS BY GEOGRAPHIC REGION - 12/31/01

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

United States	61.1%
Europe	16.6%
Japan	10.5%
Asia/Pacific Rim	4.3%
Latin America	4.0%
Canada	3.3%
South Africa	0.2%

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We believe advertising supported earnings will surprise on the upside in the quarters ahead, helping sustain the strong rally we witnessed in the fourth quarter. Also, significant changes in Federal Communications Commission ("FCC") rules and policies have set the stage for another round of consolidation in the media sector.

EUROPE

Europe has benefited from a weak Euro and this has helped to cushion the effects of the recent downturn. January 1, 2002 saw the introduction of the Euro in its physical form. Clearly this was a major event and its introduction was a technical success. During the next few months the legacy currencies will slowly be phased out. The introduction of the new currency actually resulted in a rounding up of prices, so the consumer price index did move up a little early in the New Year. We expect this to be temporary and inflation is likely to trend down in the coming months. This should provide scope for the European Central Bank, if economic conditions further deteriorate, to lower interest rates from their current level of 3.25%. The European Central Bank has not been nearly as aggressive as the Fed. Their more conservative approach probably reflects lingering concerns over inflation and the need to build credibility in the market place.

The New Year also saw the abolition of corporate capital gains tax in Germany. The rate had been fifty percent on capital gains. This reform will enable German companies to sell long held stakes in other companies, many of which are non-strategic. We believe European markets offer good value with the potential for an increase in corporate transactions when confidence improves. We expect an improvement in corporate profits as demand picks up and companies benefit from cost cutting and lower input prices, including energy.

JAPAN

Japan remains a major disappointment. Their newly elected prime minister, Mr. Koizumi, has been unable or unwilling to introduce any meaningful reforms, despite huge personal popularity. Meanwhile, the economy continues to deflate. Falling prices punish those in debt. The already weak banking system continues to receive body blows on a regular basis in the form of huge corporate bankruptcies. Mycal, a food retailer, recently went bankrupt and its debts were considered performing by its banks up to the day they declared bankruptcy. One solution would be to nationalize the banks, but that would weaken the life insurance industry, since companies in that sector own large equity stakes in many banks.

INVESTMENT SCORECARD

Services conglomerate Cendant Corp., broadcaster Ackerely Group and electronics company Samsung posted solid gains for the year. The Fund's holdings in the retail sector, namely Blockbuster, Coach and Ross Stores, continued their

rise in the fourth quarter and ended the year at the top of our performance list.

On the other side of the spectrum, wireless holdings Nextel Communications and Vodafone Group negatively impacted performance for the year. Japanese stocks such as Nikko Cordial, Nippon Broadcasting and Benesse also disappointed.

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LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend which we believe will develop over time. The share prices of the following holdings are stated in U.S. dollar equivalent terms as of December 31, 2001.

AT&T WIRELESS SERVICES INC. (AWE - $14.37 - NYSE) is the third largest wireless provider in the US servicing about 17 million customers nationwide. Recently, AT&T Wireless became an independent company when it was converted from AT&T tracking stock to an asset-based stock and distributed to AT&T existing shareholders as part of a broader restructuring of AT&T. As a voice of confidence in the company strategy, a world leading wireless carrier NTT DoCoMo has recently acquired a 16% stake in AT&T Wireless for about $10 billion. Both companies will work together to replicate DoCoMo's phenomenal success in Japan with its i-mode broadband offering.

BANK OF IRELAND (BKIR.I - $9.46 - IRISH STOCK EXCHANGE) is one of the leading financial institutions in Ireland. The bank is a major beneficiary of the strong economic growth that Ireland is currently experiencing. Outside its home market, the company has expanded into the United Kingdom. Management has created a strong regional bank in the European context, with a dominant presence in the Irish savings market.

GLAXOSMITHKLINE PLC (GSK.L - $25.08 - LONDON STOCK EXCHANGE) is one of the world's premier health care companies. The company has a five percent share of the global pharmaceutical market with leadership positions in gastrointestinal, respiratory and viral infection therapies. Glaxo's best-known product, Zantac, has recently lost patent protection but other Glaxo drugs are experiencing rapid growth. One of the company's strengths is the effectiveness of their research and development effort and Glaxo remains on track to bring significant new medicines to the market during the next few years. Glaxo's merger with fellow U.K. health care concern SmithKline Beecham was completed in December 2000 and synergy benefits are now flowing to the bottom line.

GRUPO TELEVISA SA (TV - $43.18 - NYSE), headquartered in Mexico, is Latin America's dominant Spanish language media and broadcast company. The company has interests in television production and broadcasting, programming for pay television, direct-to-home ("DTH") satellite services, publishing and publishing distribution, cable television, radio broadcasting and production. The company also produces thousands of hours of television programming annually which it exports to over 21 countries including the United States. This large and expanding program library is exclusively available for U.S. distribution by Univision Communications (UVN - $40.46 - NYSE), a Spanish-language television broadcaster in the United States in which Grupo Televisa has as a 15% fully diluted equity stake.

HARMONY GOLD MINING CO. LTD. (HARJ.J - $6.54 - Johannesburg Stock Exchange) has

graduated from a medium sized gold company to one of the world's largest with annual production of about 3.3 million ounces of gold. The company has developed a core competency in mining low-grade ore very efficiently. Harmony Gold has applied these skills to other poorly managed mines with great success. Because the company is unhedged (no short gold positions), any increase in the gold price will likely have a very positive impact on profits.

NEXTEL COMMUNICATIONS INC. (NXTL - $10.96 - NASDAQ) is the last remaining independent national wireless carrier in the U.S., servicing over 8 million mostly high-value business subscribers and controlling wireless licenses covering over 235 million people. Nextel International, a wholly-owned international

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subsidiary of Nextel, serves about 900,000 wireless customers in Latin America and has licenses covering over 230 million people in Brazil, Argentina, Mexico, Peru and Chile. Nextel offers a set of differentiated wireless products and caters primarily to business customers.

NOVARTIS AG (NOVN.VX - $36.14 - VIRT-X STOCK EXCHANGE) is one of the world's premier healthcare companies with over $20 billion in sales. Apart from pharmaceuticals, the company has important activities in generics, consumer health products, animal health, and eye care, through CIBA Vision. Management has moved the company's focus from life sciences to becoming a pure pharmaceutical business, and will divest certain non-core activities. The company has invested in marketing and sales ahead of a number of important product introductions. Novartis has about $8 billion of net cash that can be used for acquisitions and stock buy backs.

ROCHE HOLDING AG (ROCZG.VX - $71.37 - VIRT-X STOCK EXCHANGE) is primarily a pharmaceutical company that also operates in vitamins and fine chemicals, diagnostics, and flavors and fragrances. Pharmaceuticals make up approximately sixty percent of sales, vitamins and fine chemicals comprise approximately fifteen percent, diagnostics roughly nineteen percent and the balance is the flavors and fragrances business. Roche's pharmaceutical business should benefit from its strong pipeline as well as additional synergies from the Boehringer Mannheim acquisition.

TICKETMASTER (TMCS - $16.39 - NASDAQ) is a publicly traded subsidiary of USA Networks (USAI - $27.31 - Nasdaq) that dominates the online and offline ticketing market in the United States. The company also operates USA's local city guide business on the Internet and the match.com website, which is the number one destination for personal ads on the Internet.

VIVENDI UNIVERSAL SA (EAUG.PA - $54.76 - Paris Stock Exchange; V - $53.79 - NYSE) recently completed its merger with Canal Plus, of France, and Seagram, of Canada, thus creating a global communications and entertainment powerhouse. Vivendi now owns wireless and wireline communications companies, European cable and satellite assets, Havas Publishing, Seagram's former Universal Film, Music, and Entertainment divisions and a varied assortment of internet investments. The firm recently announced two large deals. First, Vivendi will invest $1.5 billion in Echostar Communications (DISH - $27.47 - Nasdaq) and launch several new channels on Echostar's DISH Direct Broadcast Satellite ("DBS") network. Second, it will acquire the filmed entertainment and cable channel business of USA Networks Inc. (USAI - $27.31 - Nasdaq). Vivendi has now locked in U.S.

distribution for its massive film libraries at Universal Studios and at France's Canal Plus.

MINIMUM INITIAL INVESTMENT - $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli Funds are available through the no-transaction fee programs at many major brokerage firms.

WWW.GABELLI.COM

Please visit us on the Internet. Our homepage at http://www.gabelli.com contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news. You can send us e-mail at info@gabelli.com.

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In our efforts to bring our shareholders more timely portfolio information, Gabelli Fund's portfolio managers regularly participate in chat sessions at www.gabelli.com as reflected below.

	WHO	WHEN
Special Chats:	Mario J. Gabelli	First Monday of each month
	Howard Ward	First Tuesday of each month

In addition, every Wednesday will feature a different portfolio manager. The upcoming Wednesday chat schedule is as follows:

<TABLE>
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<S>	FEBRUARY <C>	MARCH <C>
1st Wednesday	Charles Minter & Martin Weiner	Henry van der Eb
2nd Wednesday	Ivan Arteaga	Walter Walsh & Laura L
3rd Wednesday	Tim O'Brien	Tim O'Brien
4th Wednesday	Barbara Marcin	Barbara Marcin

</TABLE>

All chat sessions start at 4:15 ET. Please arrive early, as participation is limited.

You may sign up for our HIGHLIGHTS e-mail newsletter at www.gabelli.com and receive early notice of chat sessions, closing mutual fund prices, news events and media sightings.

IN CONCLUSION

We continue to focus our attention on leading companies in developed countries outside the United States. Our investments are concentrated in companies with a solid market position, a strong financial position and motivated management. We believe that over the long term investing in excellent companies at a reasonable price is likely to result in superior investment returns. Investor confidence remains fragile in the aftermath of Argentina's

default and the Enron collapse, but history tells us that the best opportunities are usually available when confidence is low.

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The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 1-800-GABELLI (1-800-422-3554). The Fund's Nasdaq symbol is GICPX. Please call us during the business day for further information.

Sincerely,

/S/ SIGNATURE
MARC GABELLI
Team Portfolio Manager

/S/ SIGNATURE
CAESAR BRYAN
Team Portfolio Manager

/S/ SIGNATURE
A. HARTSWELL WOODSON, III
Team Portfolio Manager

/S/ SIGNATURE
TIMOTHY P. O'BRIEN, CFA
Team Portfolio Manager

/S/ SIGNATURE
IVAN ARTEAGA, CFA
Team Portfolio Manager

February 10, 2001

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SELECTED HOLDINGS
DECEMBER 31, 2001

AT&T Wireless Services Inc.	Nextel Communications Inc.
Bank of Ireland	Novartis AG
GlaxoSmithKline plc	Roche Holdings AG
Grupo Televisa SA	Ticketmaster
Harmony Gold Mining Co. Ltd.	Vivendi Universal SA

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Average Annual Returns -- December 31, 2001 (a)

<TABLE>
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	Class AAA Shares	Class A Shares	Clas
<S>	<C>	<C>	<
1 Year	(24.15)%	(24.05)%	(
		(28.41)%(c)	(

5 Year	13.35%	13.38% 12.04%(c)
Life of Fund (b)	12.54%	12.56% 11.72%(c)

</TABLE>

(a) Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. Current returns may be higher or lower than that shown. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares and Class C Shares on March 2, 2000, May 5, 2000 and March 12, 2000, respectively. The actual performance for the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these Classes of shares. (b) Performance is calculated from inception of Class AAA Shares on February 7, 1994. (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period. (d) Includes the effect of the applicable contingent deferred sales charge at the end of the period shown for Class B and Class C Shares, respectively.

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NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

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THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2001

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SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 87.8%		
	ADVERTISING -- 0.0%		
31,000	CMGI Inc.+	$ 50,530	$ 50,530
	AEROSPACE -- 0.4%		
14,550	Lockheed Martin Corp.	670,027	679,048
	AGRICULTURE -- 1.1%		
134,925	Archer-Daniels-Midland Co. .	1,969,039	1,936,174
	AUTOMOTIVE -- 1.3%		
100,275	Delphi Automotive Systems Corp.	1,369,175	1,369,756
40,000	Toyota Motor Corp.	1,367,030	1,013,277
		2,736,205	2,383,033
	BROADCASTING -- 3.9%		
52,200	Ackerley Group Inc.+	520,263	913,500
112,000	Nippon Broadcasting System Inc.	4,335,051	2,990,997
86,661	NRJ Group	1,219,377	1,615,750
100,000	On Command Corp.+	837,500	305,000

500	Reuters Group plc	6,562	4,949
66,400	Young Broadcasting Inc., Cl. A+	2,390,400	1,191,880
		9,309,153	7,022,076
	BUSINESS SERVICES -- 1.5%		
132,500	Cendant Corp.+	1,946,860	2,598,325
	CABLE -- 5.3%		
90,000	Cablevision Systems Corp., Cl. A+	4,803,957	4,270,500
1,023,375	NTL Inc.+	6,427,641	961,972
70,000	Rainbow Media Group+	867,754	1,729,000
501,000	UnitedGlobalCom Inc., Cl. A+	10,565,230	2,505,000
		22,664,582	9,466,472
	COMMUNICATIONS EQUIPMENT -- 2.0%		
254,425	Furukawa Electric Co. Ltd. .	1,341,674	1,351,136
25,575	L-3 Communications Holdings Inc.+	1,681,262	2,301,750
		3,022,936	3,652,886
	COMPUTER SOFTWARE AND SERVICES -- 0.7%		
18,600	Microsoft Corp.+	1,264,614	1,232,250
	CONSUMER PRODUCTS -- 2.3%		
13,675	Henkel KGaA	798,460	773,170
99,900	Marzotto SpA	791,070	802,317
14,000	Nintendo Co. Ltd.	2,048,652	2,451,549
		3,638,182	4,027,036

SHARES		COST	MARKET VALUE
	CONSUMER SERVICES -- 5.0%		
550,000	Ticketmaster, Cl. B+	$ 8,638,884	$ 9,014,500
	DIVERSIFIED INDUSTRIAL -- 2.0%		
6,000	Technip - Coflexip	821,353	801,339
48,000	Tyco International Ltd.	2,713,320	2,827,200
		3,534,673	3,628,539
	EDUCATIONAL SERVICES -- 0.4%		
30,100	Benesse Corp.	859,887	780,864
	ELECTRONICS -- 7.4%		
91,375	Fujitsu Ltd.	672,726	665,129
23,575	Kyocera Corp.	1,550,535	1,537,970
21,725	Murata Manufacturing Co. Ltd.	1,357,845	1,302,903
43,000	Nikon Corp.	368,985	331,047
9,800	Rohm Co. Ltd.	1,291,098	1,271,921
18,570	Samsung Electronics Co. Ltd.	3,004,971	3,944,446
17,150	Samsung Electronics Co. Ltd., GDR(b)	1,955,100	1,984,255
39,375	Sony Corp.	2,821,650	1,799,605

118,000	Toshiba Corp.	409,025	405,158
		------------	------------
		13,431,935	13,242,434
		------------	------------
	ENERGY AND UTILITIES -- 2.8%		
52,000	BP plc	402,740	404,139
60,000	Devon Energy Corp.	2,857,306	2,319,000
60,900	Eni SpA	757,095	763,473
79,925	Stolt Offshores S.A.+	666,407	703,967
5,400	Total Fina Elf SA	761,086	771,209
		------------	------------
		5,444,634	4,961,788
		------------	------------
	ENTERTAINMENT -- 10.6%		
106,000	EMI Group plc	665,137	550,757
148,000	Fox Kids Europe NV+	1,586,309	1,515,421
98,200	Grupo Televisa SA, ADR+	3,958,816	4,240,276
560	Hudson Soft Co, Ltd.+	3,425	3,077
250,875	Liberty Media Corp., Cl. A+	2,459,155	3,512,250
150,000	Publishing & Broadcasting Ltd.	873,242	752,475
100,000	Shaw Brothers (Hong Kong) Ltd.	92,261	92,333
490,000	SMG plc	1,661,136	1,080,426
62,500	USA Networks Inc.+	1,688,275	1,706,875
40,000	Viacom Inc., Cl. B+	544,082	1,766,000
52,250	Vivendi Universal SA+	2,840,697	2,861,115
16,000	Vivendi Universal SA, ADR ..	1,012,250	860,640
		------------	------------
		17,384,785	18,941,645
		------------	------------
	EQUIPMENT AND SUPPLIES -- 0.5%		
62,150	THK Co. Ltd.	1,219,266	906,690
		------------	------------

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED) -- DECEMBER 31, 2001

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- (CONTINUED)		
	FINANCIAL SERVICES -- 3.7%		
185,800	Banca Monte dei Paschi di Siena SpA	$ 670,528	$ 463,210
161,375	Bank of Ireland	1,503,892	1,527,367
4,400	Converium Holding AG+	217,533	213,866
46,250	Irish Life & Permanent plc, Dublin	476,078	469,451
19,075	Lehman Brothers Holdings Inc.	1,241,040	1,274,210
24,500	Merrill Lynch & Co. Inc. ...	1,279,493	1,276,940

SHARES		COST	MARKET VALUE
292,300	Nikko Cordial Corp.	1,285,176	1,304,712
		6,673,740	6,529,756
	FOOD AND BEVERAGE -- 1.3%		
19,000	Beghin-Say+	696,184	690,220
41,125	Coca-Cola Femsa SA, ADR	838,950	825,379
35,550	Pepsi Bottling Group Inc. ..	854,305	835,425
		2,389,439	2,351,024
	HEALTH CARE -- 3.8%		
24,375	Bayer AG	769,831	776,965
6,402	Boiron SA	401,240	399,013
35,000	GlaxoSmithKline plc	994,790	877,687
49,700	Novartis AG	1,911,194	1,796,072
17,525	Roche Holding AG	1,405,908	1,250,813
38,625	Takeda Chemical Industries Ltd.	1,572,407	1,747,645
		7,055,370	6,848,195
	INDEX FUNDS -- 0.5%		
21,150	Nasdaq-100 Index Tracking Stock+	845,789	822,946
	METALS AND MINING -- 0.7%		
53,175	Harmony Gold Mining Co. Ltd.	301,481	347,999
38,525	Pohang Iron & Steel Co. Ltd., ADR	870,114	886,075
		1,171,595	1,234,074
	PUBLISHING -- 1.5%		
516,425	Independent News & Media plc, Dublin	1,129,079	965,607
213,700	PRIMEDIA Inc.+	2,826,316	929,595
112,938	United Business Media plc ..	1,140,414	788,983
		5,095,809	2,684,185

SHARES		COST	MARKET VALUE
	RETAIL -- 2.0%		
64,975	Blockbuster Inc., Cl. A	$ 635,559	$ 1,637,370
29,200	Coach Inc.+	797,574	1,138,216
25,550	Ross Stores Inc.	848,181	819,644
		2,281,314	3,595,230
	SATELLITE -- 0.5%		
299,700	Loral Space & Communications Ltd.+	855,823	896,103
	TELECOMMUNICATIONS: BROADBAND -- 0.0%		
134,000	United Pan-Europe Communications NV, Cl. A+ .	740,648	62,041
	TELECOMMUNICATIONS: LOCAL -- 4.4%		

	Cl. B+	$ 1,228,133	$ 1,340,055
37,425	Rural Cellular Corp., Cl. A+	1,023,508	832,706
144,875	Sprint Corp. - PCS Group+ ..	2,802,086	3,536,399
5,825	Telemig Celular Participacoes SA, ADR	212,623	219,137
27,525	Telephone & Data Systems Inc.	2,616,813	2,470,369
30,700	United States Cellular Corp.+	1,905,742	1,389,175
604,175	Vodafone Group plc	1,589,343	1,580,585
		25,013,856	24,676,163
	TOTAL COMMON STOCKS	174,210,962	157,044,856
	PREFERRED STOCKS -- 0.9%		
	BUSINESS SERVICES -- 0.0%		
34,000	MindArrow Systems Inc., Pfd., Ser. C,+(a)	850,000	56,440
	PUBLISHING -- 0.7%		
48,640	News Corp. Ltd., Pfd., ADR .	1,073,252	1,287,014
	TELECOMMUNICATIONS -- 0.2%		
3,096	Broadwing Inc., 6.750% Cv. Pfd., Ser. B ...	96,131	105,264
4,000	TDS Capital I, 8.500% Pfd.	100,700	100,240
4,000	TDS Capital II, 8.040% Pfd.	100,113	99,200
		296,944	304,704
	TOTAL PREFERRED STOCKS	2,220,196	1,648,158

PRINCIPAL AMOUNT			
	CORPORATE BONDS -- 0.0%		
	ENTERTAINMENT -- 0.0%		
$50,000	USA Networks Inc., Sub. Deb. Cv., 7.000%, 07/01/03	$ 47,412	$ 49,750

SHARES			
	WARRANTS -- 0.0%		
	BUSINESS SERVICES -- 0.0%		
9,444	MindArrow Systems Inc., expire 08/03/05+(a)	0	0

PRINCIPAL AMOUNT		COST	MARKET VALUE
	U.S. GOVERNMENT OBLIGATIONS -- 26.2%		
$46,886,000	U.S. Treasury Bills, 1.645% to 1.735%++, 01/03/02 to 03/21/02	$ 46,784,152	$ 46,787,424

45,600	AT&T Canada Inc.+	880,114	1,376,061
61,700	AT&T Canada Inc., Cl. B+ ...	1,694,094	1,862,723
116,800	Rogers Communications Inc., Cl. B+	787,535	1,986,594
55,000	Verizon Communications	2,931,693	2,610,300
		------------	------------
		6,293,436	7,835,678
		------------	------------
	TELECOMMUNICATIONS: LONG DISTANCE -- 5.3%		
135,000	AT&T Corp.	2,473,338	2,448,900
544,000	BT Group plc+	2,067,956	2,003,114
970	KDDI Corp.	4,394,889	1,813,292
117,450	Sprint Corp. - FON Group ...	2,487,853	2,358,396
60,000	WorldCom Inc. - MCI Group ..	894,915	762,000
		------------	------------
		12,318,951	9,385,702
		------------	------------
	TELECOMMUNICATIONS: NATIONAL -- 3.1%		
220,000	Broadwing Inc.+	2,153,946	2,090,000
43,925	Deutsche Telekom AG	746,501	754,819
111,150	Telefonica SA	1,509,536	1,487,450
90,000	WorldCom Inc. - WorldCom Group+	1,279,017	1,267,200
		------------	------------
		5,689,000	5,599,469
		------------	------------
	WIRELESS COMMUNICATIONS -- 13.8%		
168,970	AT&T Wireless Services Inc.+	2,453,139	2,428,099
167,200	Centennial Cellular Corp., Cl. A+	2,409,597	1,712,128
5,000	Dobson Communications Corp., Cl. A+	52,130	42,700
290,225	Filtronic plc	1,878,355	1,514,294
132,025	Leap Wireless International Inc.+	2,531,438	2,768,564
1,622,225	mm02 plc+	2,037,994	2,042,271
231,650	Nextel Communications Inc., Cl. A+	2,053,910	2,538,884
18,100	Rogers Wireless Communications Inc.+	219,045	260,797

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED) -- DECEMBER 31, 2001

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- (CONTINUED)		
	WIRELESS COMMUNICATIONS -- (CONTINUED)		
92,100	Rogers Wireless Communications Inc.,		

TOTAL INVESTMENTS -- 114.9%	$223,262,722	205,530,188
OTHER ASSETS AND LIABILITIES (NET) -- (14.9)%		(26,680,336)
NET ASSETS -- 100.0%		$178,849,852

For Federal tax purposes:	
Aggregate cost	$231,709,502
Gross unrealized appreciation	$ 11,623,229
Gross unrealized depreciation	(37,802,543)
Net unrealized appreciation/(depreciation)	$(26,179,314)

(a) Security fair valued under procedures established by the Board of Directors.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2001, the market value of Rule 144A securities amounted to $1,984,255 or 0.011% of total net assets.

\+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depositary Receipt.

GDR - Global Depositary Receipt.

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
North America	64.4%	$132,312,156
Europe	16.6%	34,134,473
Japan	10.5%	21,676,970
Asia/Pacific Rim	4.3%	8,946,599
Latin America	4.0%	8,111,991
South Africa	0.2%	347,999
	100.0%	$205,530,188

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2001

ASSETS:

Investments, at value (Cost $223,262,722)	$205,530,188
Cash and foreign currency, at value (Cost $15,145,177)	15,198,728
Receivable for investment sold	26,756,531

Receivable for Fund shares sold	244,040
Dividends, interest and reclaims receivable	7,006
Other assets	5,175
TOTAL ASSETS	247,741,668
LIABILITIES:	
Payable for investments purchased	64,861,628
Payable for Fund shares redeemed	3,595,872
Payable for investment advisory fees	157,802
Payable for distribution fees	39,618
Other accrued expenses	236,896
TOTAL LIABILITIES	68,891,816
NET ASSETS applicable to 11,572,832 shares outstanding	$178,849,852
NET ASSETS CONSIST OF:	
Capital stock, at par value	$ 11,573
Additional paid-in capital	253,893,664
Accumulated net realized loss on investments and foreign currency transactions	(57,266,522)
Net unrealized depreciation on investments and foreign currency transactions	(17,788,863)
TOTAL NET ASSETS	$178,849,852
SHARES OF CAPITAL STOCK:	
CLASS AAA:	
Shares of capital stock outstanding ($0.001 par value)	11,554,968
Net Asset Value, offering and redemption price per share	$15.45
CLASS A:	
Shares of capital stock outstanding ($0.001 par value)	10,531
Net Asset Value and redemption price per share	$15.47
Maximum offering price per share (NAV / 0.9425, based on maximum sales charge of 5.75% of the offering price at December 31, 2001)	$16.41
CLASS B:	
Shares of capital stock outstanding ($0.001 par value)	3,729
Net Asset Value and offering price per share	$15.30 (a)
CLASS C:	
Shares of capital stock outstanding ($0.001 par value)	3,604
Net Asset Value and offering price per share	$15.26 (a)

(a) Redemption price varies based on length of time held.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $91,731)	$ 1,488,391
Interest	468,367
TOTAL INVESTMENT INCOME	1,956,758
EXPENSES:	
Investment advisory fees	2,353,889
Distribution fees	589,395
Interest expense	364,019
Shareholder services fees	375,113
Shareholder communications expenses	173,887
Custodian fees	117,128
Registration fees	66,722
Legal and audit fees	44,143
Directors' fees	8,451
Miscellaneous expenses	16,202
TOTAL EXPENSES	4,108,949
NET INVESTMENT LOSS	(2,152,191)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized loss on investments and foreign currency transactions	(54,348,819)
Net change in unrealized depreciation on investments and foreign currency transactions	(5,826,236)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	(60,175,055)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(62,327,246)

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	YE DECEM
<S>	<C>
OPERATIONS:	
Net investment loss.	$ (

Net realized gain (loss) on investments	
and foreign currency transactions	(5
Net change in unrealized depreciation of	
investments and foreign currency transactions	(

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(6

DISTRIBUTIONS TO SHAREHOLDERS:	
Net realized gain on investments	
Class AAA	
Class A	
Class B	
Class C	

In excess of net realized gain on investments	
Class AAA	
Class A	
Class B	
Class C	

Paid-in capital	
Class AAA	
Class A	
Class B	
Class C	

TOTAL DISTRIBUTIONS TO SHAREHOLDERS	

CAPITAL SHARE TRANSACTIONS:	
Class AAA	(3
Class A	
Class B	
Class C	

Net increase (decrease) in net assets from capital share transactions	(3

NET DECREASE IN NET ASSETS	(9
NET ASSETS:	
Beginning of period	27

End of period	$17
	===

</TABLE>

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION. The Gabelli Global Growth Fund (the "Fund"), a series of Gabelli Global Series Funds, Inc. (the "Corporation"), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified, open-end

management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994. Prior to January 13, 2000, the Fund's name was The Gabelli Global Interactive Couch Potato[R] Fund.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange, quoted by the National Association of Securities Dealers Automated Quotations, Inc. ("Nasdaq") or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price on that exchange or market as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors so determines, by such other method as the Board of Directors shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser"). Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges. Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors determines such does not reflect the securities fair value, in which case these securities will be valued at their fair value as determined by the Board of Directors. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board of Directors. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 100% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the

THE GABELLI GLOBAL GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2001, there were no repurchase agreements.

OPTIONS. The Fund may purchase or write call or put options on securities or indices. As a writer of call options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument decreases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. At December 31, 2001, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

SECURITIES SOLD SHORT. A short sale involves selling a security which the Fund does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is

included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency,

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they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

FOREIGN CURRENCY TRANSLATION. The books and records of the Fund are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions . and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Dividends and distributions to shareholders are recorded on the ex-dividend date. Income and long term capital gain distributions are determined in accordance with Federal income tax regulations which may differ from accounting principles generally accepted in the United States.These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

For the year ended December 31, 2001, reclassifications were made to decrease accumulated net investment loss for $2,152,191 and increase accumulated net realized loss on investments and foreign currency transactions for $458,694 with an offsetting adjustment to additional paid-in capital.

EXPENSES. Certain administrative expenses are common to, and allocated among, the Classes. Such allocations are made on the basis of each Class' average net assets or other criteria directly affecting the expenses as determined by the Adviser.

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required.

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Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If the value of more than 50% of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

As of December 31, 2001, the components of accumulated earnings/(losses) on a tax basis were as follows:

Accumulated capital loss carryforwards	$(48,819,742)
Net unrealized depreciation	(26,235,643)
Total accumulated loss	$(75,055,385)

The Fund has a net capital loss carryforward for Federal income tax purposes at December 31, 2001 of $48,819,742. This capital loss carryforward is available to reduce future distributions of net capital gains to shareholders through 2009.

3. INVESTMENT ADVISORY AGREEMENT. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of the Fund's average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and Directors of the Fund who are its affiliates.

4. DISTRIBUTION PLAN. The Fund's Board of Directors has adopted a distribution plan (the "Plan") for each class of shares pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 2001, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of $587,654 and $510 for Class AAA and Class A Shares, respectively, or 0.25% of average daily net assets, the annual limitation under each Plan. Class B and Class C Shares incurred distribution costs of $695 and $536, respectively, or 1.00% of average daily net assets, the annual limitation under each Plan. Such payments are

accrued daily and paid monthly.

5. PORTFOLIO SECURITIES. Purchases and sales of securities for the year ended December 31, 2001, other than short term securities, aggregated $225,374,269 and $262,901,122, respectively.

6. TRANSACTIONS WITH AFFILIATES. During the year ended December 31, 2001, the Fund paid brokerage commissions of $49,300 to Gabelli & Company, Inc. and its affiliates.

7. LINE OF CREDIT. The Fund has access to an unsecured line of credit up to $25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 2001.

The average daily amount of borrowings outstanding within the year ended December 31, 2001 was $3,934,811 with a related weighted average interest rate of 5.13%. The maximum amount borrowed at any time during the year ended December 31, 2001 was $23,500,000.

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8. MULTIPLE CLASSES OF SHARES. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund -- Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.

9. CAPITAL STOCK TRANSACTIONS. Transactions in shares of capital stock were as follows:

<TABLE>
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	YEAR ENDED DECEMBER 31, 2001	
	SHARES	AMOUNT
	CLASS AAA	
<S>	<C>	<C>
Shares sold	66,163,401	$ 1,136,949,607
Shares issued upon reinvestment of dividends	(6,149)	(122,640)
Shares redeemed	(67,935,391)	(1,167,595,440)

Net increase (decrease)	(1,778,139)	$ (30,768,473)
	CLASS A	
Shares sold	1,107	$ 18,858
Shares issued upon reinvestment of dividends	--	--
Shares redeemed	(2,404)	(37,158)
Net increase (decrease)	(1,297)	$ (18,300)
	CLASS B	
Shares sold	420	$ 7,301
Shares issued upon reinvestment of dividends	--	--
Shares redeemed	(506)	(7,260)
Net increase (decrease)	(86)	$ 41
	CLASS C	
Shares sold	3,231	$ 62,145
Shares issued upon reinvestment of dividends	--	--
Shares redeemed	(898)	(14,001)
Net increase	2,333	$ 48,144

</TABLE>

(a) From commencement of offering on March 1, 2000.

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THE GABELLI GLOBAL GROWTH FUND
FINANCIAL HIGHLIGHTS

Selected data for a share of capital stock outstanding throughout each period:

<TABLE>
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		INCOME FROM INVESTMENT OPERATIONS				
Period Ended December 31	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	In E of Inves Inc
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						

2001	$20.37	$ (0.16)	$ (4.76)	$ (4.92)	--	
2000	35.17	(0.29)	(12.92)	(13.21)	--	
1999	16.99	(0.13)	19.77	19.64	--	$(0.
1998	14.28	0.11	3.98	4.09	$(0.11)	
1997	11.75	(0.07)	4.97	4.90	--	
CLASS A						
2001	20.37	(0.16)	(4.74)	(4.90)	--	
2000(a)	38.80	(0.28)	(16.56)	(16.84)	--	
CLASS B						
2001	20.30	(0.29)	(4.71)	(5.00)	--	
2000(a)	38.80	(0.46)	(16.45)	(16.91)	--	
CLASS C						
2001	20.24	(0.28)	(4.70)	(4.98)	--	
2000(a)	38.80	(0.46)	(16.51)	(16.97)	--	

</TABLE>

[TABLE CONTINUED]

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	DISTRIBUTIONS		RATIOS TO AVERAGE NET ASSETS/SUPPLEM			
Period Ended December 31	Total Distributions	Net Asset Value, End of Period	Total Return+	Net Assets End of Period (in 000's)	Net Investment Income (Loss) to Average Net Assets	Operat Expense Average Assets
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						
2001	--	$15.45	(24.2)%	$178,575	(0.91)%	1.7
2000	$(1.59)	20.37	(37.5)	271,572	(0.95)	1.6
1999	(1.46)	35.17	116.1	447,769	(0.85)	1.5
1998	(1.38)	16.99	28.9	73,999	(0.66)	1.6
1997	(2.37)	14.28	41.7	40,558	(0.61)	1.7
CLASS A						
2001	--	15.47	(24.1)	163	(0.91)	1.7
2000(a)	(1.59)	20.37	(43.3)	241	(0.95)(e)	1.6
CLASS B						
2001	--	15.30	(24.6)	57	(1.66)	2.5
2000(a)	(1.59)	20.30	(43.5)	77	(1.70)(e)	2.3
CLASS C						
2001	--	15.26	(24.6)	55	(1.66)	2.5
2000(a)	(1.59)	20.24	(43.7)	26	(1.70)(e)	2.3

</TABLE>

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\+ Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends. Total return for the period of less than one year is not annualized.

(a) From commencement of offering on March 1, 2000.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the period ended December 31, 2001 and 2000. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.59% and 1.49% (Class AAA), 1.59% and 1.49% (Class A), 2.34% and 2.24% (Class B) and 2.34% and 2.24% (Class C), respectively.

(d) The Fund incurred interest expense during the years ended December 31, 1999, 1998 and 1997. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.55%, 1.63% and 1.64%, respectively.

(e) Annualized.

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GROWTH FUND
REPORT OF GRANT THORNTON LLP, INDEPENDENT AUDITORS

Shareholders and Board of Directors of
The Gabelli Global Growth Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The Gabelli Global Growth Fund (one of the series constituting Gabelli Global Series Funds, Inc.) as of December 31, 2001, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2001 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli Global Growth Fund of Gabelli Global Series Funds, Inc. at December 31, 2001, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

New York, New York
February 15, 2002 /S/ GRANT THORNTON, LLP

<PAGE>

THE GABELLI GLOBAL GROWTH FUND
ADDITIONAL FUND INFORMATION (UNAUDITED)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. Information pertaining to the Directors and officers of the Company is set forth below. The Fund's Statement of Additional Information includes additional information about Gabelli Global Growth Fund's Directors and is available, without charge, upon request, by calling 1-800-GABELLI (1-800-422-3554) or by writing to Gabelli Global Growth Fund at

One Corporate Center, Rye, NY 10580.

<TABLE>
<CAPTION>

NAME, POSITION(S) ADDRESS 1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED 2	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
<S>	<C>	<C>	<C>
INTERESTED DIRECTORS 3:			
MARIO J. GABELLI Director, President and Chief Investment Officer Age: 59	Since 1993	21	Chairman of the Board and Ch Executive Officer of Gabelli Management Inc. and Chief In Officer of Gabelli Funds, LL GAMCO Investors, Inc.; Chair and Chief Executive Officer Interactive Corporation (mul and services)
JOHN D. GABELLI Director Age: 57	Since 1993	9	Senior Vice President of Gab Company, Inc. Director of Ga Advisers, Inc.
KARL OTTO POHL Director Age: 72	Since 1993	30	Member of the Shareholder Co Sal Oppenheim Jr. & Cie (pri investment bank); Former Pre the Deutsche Bundesbank and of its Central Bank Council (1980-1991)
NON-INTERESTED DIRECTORS:			
E. VAL CERUTTI Director Age: 62	Since 2001	7	Chief Executive Officer of C Consultants, Inc.; Former Pr and Chief Operating Officer D'oro Biscuit Company (throu Adviser, Iona College School Business
ANTHONY J. COLAVITA Director Age: 66	Since 1993	32	President and Attorney at La law firm of Anthony J. Colav
ARTHUR V. FERRARA Director Age: 71	Since 2001	9	Formerly, Chairman of the Bo Chief Executive Officer of T Guardian Life Insurance Comp America from January 1993 to 1995; President, Chief Execu Officer and a Director prior
WERNER J. ROEDER, MD Director Age: 61	Since 1993	26	Medical Director of Lawrence and practicing private physi
ANTHONIE C. VAN EKRIS Director	Since 1993	17	Managing Director of BALMAC International, Inc.

Age: 67
</TABLE>

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THE GABELLI GLOBAL GROWTH FUND
ADDITIONAL FUND INFORMATION (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

NAME, POSITION(S) ADDRESS 1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED 2	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
<S>	<C>	<C>	<C>
OFFICERS:			
BRUCE N. ALPERT Vice President and Treasurer Age: 50	Since 1993	--	Executive Vice President and Operating Officer of Gabelli LLC since 1988 and an office mutual funds advised by Gabe LLC and its affiliates. Dir President of Gabelli Adviser
JAMES E. MCKEE Secretary Age: 38	Since 1995	--	Vice President, General Coun Secretary of Gabelli Asset M Inc. since 1999 and GAMCO In Inc. since 1993; Secretary o mutual funds advised by Gabe Advisers, Inc. and Gabelli F

</TABLE>

1 Address: One Corporate Center, Rye, NY 10580, unless otherwise noted.

2 Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Company's By-Laws and Articles of Incorporation.

3 "Interested person" of the Company as defined in the Investment Company Act of 1940. Messrs. M. Gabelli, J. Gabelli and Pohl are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Company's investment adviser.

<PAGE>

Gabelli Global Series Funds, Inc.
THE GABELLI GLOBAL GROWTH FUND
One Corporate Center

Rye, New York 10580-1422
1-800-GABELLI
[1-800-422-3554]
FAX: 1-914-921-5118
HTTP://WWW.GABELLI.COM
E-MAIL: INFO@GABELLI.COM
(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 P.M.)

- ---

This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

- ---

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CONFORMED PERIOD OF REPORT: 20021231
FILED AS OF DATE: 20030310
EFFECTIVENESS DATE: 20030310

FILER:

COMPANY DATA:
COMPANY CONFORMED NAME: GABELLI GLOBAL SERIES FUNDS
CENTRAL INDEX KEY: 0000909504
STATE OF INCORPORATION: MD
FISCAL YEAR END: 1231

FILING VALUES:
FORM TYPE: N-30D
SEC ACT: 1940 Act
SEC FILE NUMBER: 811-07896
FILM NUMBER: 03598260

BUSINESS ADDRESS:
STREET 1: ONE CORPORATE CENTER
CITY: RYE
STATE: NY
ZIP: 10580
BUSINESS PHONE: 8004223554

MAIL ADDRESS:
STREET 1: FURMAN SELZ INC
STREET 2: 237 PARK AVENUE , SUITE 910
CITY: NEW YORK
STATE: NY
ZIP: 10017
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PICTURE OF FLAGS

THE GABELLI GLOBAL GROWTH FUND
ANNUAL REPORT
DECEMBER 31, 2002

TO OUR SHAREHOLDERS,

In the conclusion to our third quarter report to shareholders, we stated that markets had become very oversold by the end of September and investors could expect a decent snap back. This forecast proved to be reasonably correct as markets did bounce sharply in October and November, but December was not a good month for equity investors. For the quarter the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Index returned 6.5%. Much of this return was due to the weakness of the U.S. dollar in the exchange market. In aggregate, the European Markets appreciated by 3.9% in local currencies but translated back to U.S. dollars the return increased to 10.2%. All the European markets appreciated in U.S. dollar terms. The best performers were some of the smaller markets such as Sweden, Portugal and Finland. Among the larger markets, France did best with a 17.3% return. The performance of the Swiss Market was disappointing. In local currency terms the market actually fell by 3.2%. Some of the large index constituent companies failed to join the market rally. Europe's largest market, the United Kingdom, also under-performed the European average but not by as much as Switzerland.

The performance of the Japanese market was very disappointing. The Nikkei 225 Index fell by 8.5% in yen terms and by 6.0% when translated back to dollars. However, for the year Japan actually performed better than Europe. Meanwhile Australia, Hong Kong and Singapore managed small gains for the quarter.

For the fourth quarter of 2002, The Gabelli Global Growth Fund (the "Fund") returned 10.4%, which compares to a return of 5.97% for the average global fund monitored by Lipper Inc.

STRATEGY REVIEW

The Fund was formed to take advantage of the exceptional investment opportunities that are evolving around the world. We strive to find reasonably valued businesses exhibiting creativity to adapt to the changing environment. Additionally, we look for solid franchises, ideally with unique copyrights that can add to overall value creation. And lastly, we seek a catalyst to unlock the underlying value of our investments.
<PAGE>
INVESTMENT RESULTS (CLASS AAA SHARES) (a)

		Quarter				
		1ST	2ND	3RD	4TH	YEAR
2002:	Net Asset Value	$15.38	12.75	$10.53	$11.62	$11.62
	Total Return	(0.5)%	(17.1)%	(17.4)%	10.4%	(24.8)%
2001:	Net Asset Value	$18.10	$18.21	$13.87	$15.45	$15.45
	Total Return	(11.1)%	0.6%	(23.8)%	11.4%	(24.2)%
2000:	Net Asset Value	$36.37	$31.46	$27.80	$20.37	$20.37
	Total Return	3.4%	(13.5)%	(11.6)%	(20.9)%	(37.5)%
1999:	Net Asset Value	$20.33	$23.52	$24.91	$35.17	$35.17
	Total Return	19.7%	15.7%	5.9%	47.4%	116.1%
1998:	Net Asset Value	$16.45	$17.39	$15.17	$16.99	$16.99
	Total Return	15.2%	5.7%	(12.8)%	21.4%	28.9%
1997:	Net Asset Value	$11.79	$13.72	$15.02	$14.28	$14.28
	Total Return	0.3%	16.4%	9.5%	10.9%	41.7%
1996:	Net Asset Value	$12.57	$13.40	$13.22	$11.75	$11.75
	Total Return	7.3%	6.6%	(1.3)%	(0.3)%	12.5%
1995:	Net Asset Value	$10.62	$11.28	$12.30	$11.72	$11.72
	Total Return	3.6%	6.2%	9.0%	(1.8)%	17.9%

1994: Net Asset Value	$9.90	$9.97	$10.54	$10.25	$10.25
Total Return	(1.0)%(b)	0.7%	5.7%	(2.8)%	2.5%(b)

AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2002(A)

	QUARTER	SINCE INCEPTION (B)	5 YEAR	3 YEAR	1 YEAR
Gabelli Global Growth Fund Class AAA	10.35%	7.56%	(0.13)%	(29.09)%	(24.79)%
MSCI AC World Free Index	7.84%	3.75%	(1.94)%	(16.30)%	(18.98)%
Lipper Global Fund Average ...	5.97%	3.91%	(1.01)%	(15.09)%	(19.53)%

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. The Morgan Stanley Capital International (MSCI) All Country (AC) World Free Index is an unmanaged indicator of stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. Performance for periods less than one year are not annualized. See page 8 for performance of other share classes.

(b) From commencement of investment operations on February 7, 1994.

Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

MULTI-CLASS SHARES

The Gabelli Global Series Funds, Inc. began offering additional classes of Fund shares in March 2000. The existing shares remain no-load and have been redesignated as "Class AAA" Shares. Class A, Class B and Class C Shares are targeted to the needs of investors who seek advice through financial consultants.

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COMPARISON OF CHANGE IN VALUE OF A $10,000 INVESTMENT IN THE GABELLI GLOBAL GROWTH FUND CLASS AAA SHARES, THE LIPPER GLOBAL FUND AVERAGE AND THE MSCI AC WORLD FREE INDEX

[GRAPH OMITTED]
PLOT POINTS FOLLOW:

	GABELLI GLOBAL GROWTH FUND	LIPPER GLOBAL FUND AVERAGE	MSCI WORLD FREE INDEX
2/7/94	10,000	10,000	10,000
12/94	10,250	9,835	9,849
12/95	12,080	11,214	11,766
12/96	13,590	13,042	13,319
12/97	19,257	14,743	15,316
12/98	24,828	16,857	18,681
12/99	53,643	22,939	23,691
12/00	30,564	20,583	20,387
12/01	23,183	17,008	17,143
12/02	17,436	13,686	13,889

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS. THE PERFORMANCE TABLES AND GRAPH DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES.

HOLDINGS BY GEOGRAPHIC REGION - 12/31/02

[GRAPHIC OMITTED]
PLOT POINTS FOLLOW:

North America	60.2%
Europe	25.3%
Japan	6.1%
South Africa	4.8%
Asia/Pacific Rim	2.0%
Latin America	1.6%

GLOBAL ALLOCATION

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2002. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Fund's future portfolio.

COMMENTARY

UNITED STATES: KEEP YOUR EYE ON CAPACITY UTILIZATION

We continue to believe that a sustained pick up in capacity utilization and industrial production are the necessary precursors to a prolonged recovery. Much of the cost cutting has been accomplished as unit labor costs have fallen and margins have improved. Productivity is expected to increase by 3.6% this year. What is needed is an increase in revenues. As capacity utilization increases, corporate profits rise, capital spending increases and employment grows. Unfortunately, the excess capacity created during the bubble period of the late 1990s has not yet been unwound. In December, capital utilization fell to 75.4%, the lowest level since March. One year ago, this figure reached an 18-year low of 74.6%. During the ten-year expansion period ending in March 2001, plant usage averaged 82%. Industrial production has also been lackluster. It fell for the second straight year, the first time this has happened since the

<PAGE>
recession of 1974-75. Meanwhile consumer confidence, as measured by the University of Michigan Consumer Sentiment Index, remains weak. After having rebounded to 86.7 in December following the Fed's rate cut in early November, January's reading has slipped back to 83.7.

Despite this weakness, there are signs of hope. In December, the Institute for Supply Management's ("ISM") factory index rose to 54.7, the first sign of expansion since August. Meanwhile, low interest rates continue to stimulate the housing market. Housing starts surged 5% in December to 1.835 million units (annualized), their highest level since June 1986. Although the risks of geopolitical uncertainty and higher oil prices remain, the economy is poised for recovery given benign interest rates and the prospect of increased fiscal stimulus.

EURO ZONE: EARNINGS EXPECTATIONS AND DEALS

Are earnings estimates in the Euro Zone too high? In 2001, earnings fell by 35.1%. This year, earnings growth estimates for 2002 peaked in May at 30.4%. Since June, estimates have declined sequentially as the economic recovery waned to a meager 3.4% (by November). Lackluster fourth quarter guidance would suggest that the final result for 2002 could well be negative. Although 2002 estimates

have been cut, revisions to next year's estimates have been modest. Is a 33.1% rebound realistic in 2003? Possibly, considering the amount of "kitchen sinking" that occurred last year. In other words, companies used the downturn to affect large write-offs, take provisions, cut costs and lower break-even points. Consequently, there is the potential for significant earnings gains when compared to this year's undemanding base. Unfortunately, 60% of next year's earnings growth is dependent upon just four sectors: telecom, banking, finance, and technology. Although we select our investments on a bottom up basis, this concentration underscores the importance any revisions in these sectors might have to overall earnings expectations next year.

On a more positive note, deal activity has been picking up in Europe. Valuations, together with lower interest rates and the need to restructure, have set the stage for an increase in deal activity. In fact, in 2002, mergers and acquisitions involving European targets totaled about $478 billion surpassing U.S. activity for the first time since 1991. Recent deals include Credit Lyonnaise, Autostrade, Italgas, P&O Princess, Gucci, and Carlton/Granada. Last year, corporate activity was muted in the wake of the Enron, Tyco and WorldCom fiascos, as companies feared being labeled serial acquirers. That fear has abated. Now, just as in 1994 when Jack Welch piloted GE's bid for Kemper, deals are back. We believe that HSBC's $14.2 billion bid for the U.S. based sub-prime lender Household International is symptomatic of this trend. Clearly, the muzzling of Mario Monti, Competition Commissioner of the European Commission, has been a positive catalyst favoring the drive toward consolidation, efficiency and shareholder value. Since blocking the GE/Honeywell deal last year, the Commission's decision to block merger transactions has been vetoed by the European Court of First Instance on three occasions (i.e. MyTravel/ First Choice, Schneider/Legrand and Tetra Laval/Sidel), while Carnival's acquisition of P&O Princess Cruises was allowed to proceed unencumbered. We expect this trend to continue in 2003.

JAPAN: WHO WILL SUCCEED HAYAMI?

The latest economic data released in December suggests that the Japanese economy has stalled but is not shrinking back into recession. Gross Domestic Product ("GDP") rose by 0.8% in the third quarter lead by a pick-up in consumer spending and exports. The strength in exports continued in October and November rising 8.4% and 5.3% respectively, despite weaker industrial production.

4

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Production in November fell 2.2%, which was considerably worse than the consensus of -0.5%. Fortunately, this should not accelerate as inventories have reached a new low for this cycle and their lowest level since 1988. Meanwhile, the unemployment rate actually improved in November to 5.3%, from October's all time high of 5.5%. However, this was due to people leaving the labor force rather than an expansion in employment. Despite the poor wage income situation, consumer spending continued to surprise on the upside as retail sales jumped 2.2% month over month in November. Business confidence also improved as the December Tankan survey of large manufacturers improved from -14 to -9. In the fiscal year ending March 2004, the government expects the economy to grow by 0.5%.

An important near-term catalyst for the Japanese economy will be the March appointment of Masaru Hayami's successor as Governor of the Bank of Japan. It is hoped that the new appointee will be more dovish than Hayami, who has resisted aggressive policy easing, and may even adapt an inflation target. Consumer price deflation has been a problem in Japan for the last four years and remains stuck at an annual rate of about -0.8% (excluding fresh food). Deflation has exasperated loan delinquencies in Japan and crippled the banking system. A cleansing of the banking system is essential for Japan's long-term economic recovery. This process may have finally begun. Mizuho Holdings, the world's largest bank by assets, announced a full-year loss of 1.95 trillion yen or $16

billion, the largest-ever by a Japanese company, as the bank heeds the government's demands for an acceleration of bad loan write offs.

INVESTMENT SCORECARD

Among the Fund's larger holdings, Ticketmaster, Vivendi, Coach and Nextel performed strongly during the fourth quarter. For 2002, gold-oriented stocks such as Gold Fields, Glamis Gold, Harmony Gold, Kinross and Durban Roodepoort were the top performers. All these holdings appreciated by move than 100%. At the other end of the spectrum, our laggards included several Japanese stocks such as Nintendo, Ito-Yokado, Secom and Sega. Despite strong fourth quarter performance, the Fund's telecommunications holdings performed poorly for the full year with Broadwing, Centennial Communications and Rogers Wireless retreating significantly.

LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. The share prices of the following holdings are stated in U.S. dollar equivalent terms as of December 31, 2002.

ALTADIS SA (ALT.P - $22.81 - PARIS STOCK EXCHANGE) is the product of the merger between the largest tobacco companies in France and Spain. The company controls the leading cigarette brands in France and Spain and is involved in the logistics business. Altadis is also the largest cigar company in the world with the rights to sell Cuban cigars in world markets. Since the merger, management has been able to reduce the number of manufacturing plants, thus increasing profits.

DIAGEO PLC (DGE.LN - $10.95 - LONDON STOCK EXCHANGE) is one of the world's leading drinks business with a portfolio of international brands. Some of the company's leading brands include Guinness, Johnnie Walker and Smirnoff. The company has reorganized itself over the past few years and

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management can now focus its attention on growing its premium drinks business. This restructuring included the sale of Pillsbury to General Mills, the sale of Burger King to a financial buyer and the purchase of Seagram's drinks business.

DURBAN ROODEPOORT DEEP LTD. (DROOY - $4.05 - NASDAQ) is South Africa's fourth largest gold producer with an annual production of just over one million ounces. The company consists of massive amounts of reserves, much of which would become payable at higher gold prices. Management has not undertaken any hedging activities thereby exposing investors to the full upside in a higher gold price environment.

HARMONY GOLD MINING LTD. (HARJ.J - $16.79 - JOHANNESBURG STOCK EXCHANGE; HMY - $16.81 - NASDAQ) has graduated from a medium-sized gold company to one of the world's largest with annual production of about 3.3 million ounces of gold. The company has developed a core competency in mining low-grade ore very efficiently. Harmony Gold has applied these skills to other poorly managed mines with great success. Because the company is unhedged (no short gold positions), any increase in the gold price will likely have a very positive impact on both profits and reserves.

KNIGHT RIDDER INC. (KRI - $63.25 - NYSE), headquartered in San Jose, California, is the country's second largest newspaper publisher. The company publishes 32 daily newspapers in 28 markets throughout the United States with circulation of 3.9 million daily and 5.3 million on Sundays. Knight Ridder is the only pure-play newspaper company with such a high concentration of papers in major

metropolitan markets including Philadelphia, San Jose, Fort Worth, Detroit, and Miami. Prominent publications include THE PHILADELPHIA INQUIRER, THE MIAMI HERALD, and THE MERCURY NEWS in San Jose.

NEXTEL COMMUNICATIONS INC. (NXTL - $11.55 - NASDAQ) is one of two remaining independent national wireless carriers in the U.S., servicing over 10 million mostly high-value business subscribers and controlling wireless licenses covering over 235 million people. Nextel is differentiating itself by offering its unique direct-connect feature that allows instant two-way voice communication. Since the beginning of 2002, the company has used a combination of cash and stock to reduce its debt by over $1.8 billion while still maintaining a healthy $2.4 billion cash balance. Nextel has submitted a proposal to the FCC to re-allocate its spectrum portfolio at the radio frequencies also used by the public safety organizations. The FCC decision is expected over the next few months and, if approved, would significantly strengthen Nextel's competitive position.

NOVARTIS AG (NOVN.S - $36.70 - VIRT-X STOCK EXCHANGE) is one of the world's premier healthcare companies with over $20 billion in sales. Apart from pharmaceuticals, the company has important activities in generics, consumer health products, animal health, and eye care, through CIBA Vision. Management has moved the company's focus from life sciences to becoming a pure pharmaceutical business, and will divest certain non-core activities. The company has invested in marketing and sales ahead of a number of important product introductions. Novartis has about $8 billion of net cash that can be used for acquisitions and stock buy backs.

ROCHE HOLDING AG (ROCZG.S - $69.87 - VIRT-X STOCK EXCHANGE) is primarily a pharmaceutical company that also operates in vitamins and fine chemicals, diagnostics, and flavors and fragrances. Pharmaceuticals make up approximately 60% of sales, diagnostics roughly 19%, vitamins and fine chemicals comprise approximately 15% and the balance is the flavors and fragrances business. Roche's pharmaceutical business should benefit from its strong pipeline as well as additional synergies from the Boehringer Mannheim acquisition.

6

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SWISS RE (RUKN.S - $65.60 - VIRT-X STOCK EXCHANGE) is one of the world's largest reinsurance companies. The life business contributes 30% of total premium income following Swiss Re's acquisition of U.S.-based Life Re Corp. in 1999. Life insurance is a growth market and reinsurance companies actually benefit from consolidation in the life insurance sector. The company expects an improvement in the non-life result following the tragic events of September 11. Swiss Re has a consistent track record of earnings growth.

MINIMUM INITIAL INVESTMENT - $1,000

The Fund's minimum initial investment for both regular and retirement accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli Funds are available through the no-transaction fee programs at many major brokerage firms.

WWW.GABELLI.COM

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news. You can send us e-mail at info@gabelli.com.

In our efforts to bring our shareholders more timely portfolio information, Gabelli Fund's portfolio managers regularly participate in chat sessions as reflected below.

<TABLE>
<CAPTION>

<S>	FEBRUARY <C>	MARCH <C>	APRIL <C>
1st Tuesday	Howard Ward	Howard Ward	Howard War
1st Wednesday	Walter Walsh & Laura Linehan	Caesar Bryan	Charles Mi
2nd Wednesday	Caesar Bryan	Susan Byrne	Susan Byrn
3rd Wednesday	Elizabeth Lilly	Henry Van der Eb	Ivan Artea
4th Wednesday	Barbara Marcin	Barbara Marcin	Walter Wal
5th Wednesday			Barbara Ma

</TABLE>

All chat sessions start at 4:15 PM (Eastern Time). Please arrive early, as participation is limited.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of chat sessions, closing mutual fund prices, news events and media sightings.

IN CONCLUSION

We believe that equity prices are discounting continued sluggish growth, at best, in corporate earnings and confidence remains low. However, at current prices, corporations will become increasingly active in pursuing opportunities such as mergers, acquisitions and other associated techniques such as buyouts. In the plus column, a resolution to the crisis in the Middle East is likely to result in a lower oil price, which would act as a tax cut to consumers. Investors can remain confident that the monetary authorities are very aware for the deflationary risks and will remain accommodative. This is a good time to invest in the best overseas companies at attractive valuations.

7

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The Fund's daily net asset value is available in the financial press and each evening after 6:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). The Fund's Nasdaq symbol is GICPX for Class AAA Shares. Please call us during the business day for further information.

Sincerely,

The Gabelli Global Portfolio Management Team

February 15, 2003

SELECTED HOLDINGS
DECEMBER 31, 2002

Altadis SA	Knight Ridder Inc.
Archer-Daniels-Midland Co.	Nextel Communications Inc.
Diageo plc	Novartis AG
Durban Roodepoort Deep Ltd.	Roche Holding AG
Harmony Gold Mining Ltd.	Swiss Re

Average Annual Returns -- December 31, 2002 (a)

	CLASS AAA SHARES	CLASS A SHARES	CLASS B SHARES	CLASS C SHARES
1 Year	(24.79)%	(24.82)%	(25.36)%	(25.43)%

....		(29.13)%(c)	(29.99)%(d)	(26.35)%(d)
5 Year	(0.13)%	(0.12)%	(0.48)%	(0.54)%
....		(1.29)%(c)	(0.69)%(d)	(0.54)%(d)
Life of Fund (b) ..	7.56%	7.57%	7.35%	7.31%
....		6.86%(c)	7.35%(d)	7.31%(d)

(a) Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. Current returns may be higher or lower than that shown. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares, Class B Shares and Class C Shares on March 2, 2000, May 5, 2000 and March 12, 2000, respectively. The actual performance for the Class B Shares and Class C Shares would have been lower due to the additional expenses associated with these Classes of shares. (b) Performance is calculated from inception of Class AAA Shares on February 7, 1994. (c) Includes the effect of the maximum 5.75% sales charge at the beginning of the period. (d) Includes the effect of the applicable contingent deferred sales charge at the end of the period shown for Class B and Class C Shares, respectively.

NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

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THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2002

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 91.0%		
	ADVERTISING -- 0.6%		
37,000	CMGI Inc.+ ....$	60,070	$ 36,297
49,712	JC Decaux SA+	565,872	599,901
		625,942	636,198
	AEROSPACE -- 0.8%		
25,086	BAE Systems plc (b)	120,133	50,002
14,550	Lockheed Martin Corp.	670,027	840,263
		790,160	890,265
	AGRICULTURE -- 1.6%		
134,925	Archer-Daniels-Midland Co.	1,969,039	1,673,070
	AUTOMOTIVE -- 0.8%		
33,188	Toyota Motor Corp. (b)	893,639	880,223
	BROADCASTING -- 5.2%		
5,752	Acme Communications Inc.+	37,570	45,843
33,230	British Sky Broadcasting Group plc+ (b) ...	326,326	332,846
8,461	Gray Television Inc.	74,668	82,495
38,000	Nippon Broadcasting		

SHARES		COST	MARKET VALUE
	System Inc.	1,478,995	1,136,765
86,661	NRJ Group	1,261,097	1,318,598
100,000	On Command Corp.+ ..	837,500	68,000
500	Reuters Group plc (b)	6,562	1,434
7,275	SBS Broadcasting SA+	123,820	105,640
77,082	Sinclair Broadcast Group Inc., Cl. A+	953,301	896,464
111,981	Young Broadcasting Inc., Cl. A+	2,992,531	1,474,790
		8,092,370	5,462,875
	BUILDING AND CONSTRUCTION -- 0.5%		
21,974	Fomento de Construcciones y Contratas SA	527,124	493,451
	BUSINESS SERVICES -- 1.5%		
12,740	Avalon Digital Marketing Systems Inc.+	850,000	15,415
67,515	Cendant Corp.+	1,054,523	707,557
25,000	Secom Co. Ltd. (b) .	1,128,039	854,116
		3,032,562	1,577,088
	CABLE -- 2.3%		
27,412	Cablevision Systems Corp., Cl. A+	569,977	458,877
298,350	Charter Communications Inc., Cl. A+	532,124	352,053
44,753	Comcast Corp., Cl. A+	1,552,912	1,054,828
9,231	Comcast Corp., Cl. A, Special+	214,085	208,528
167,961	UnitedGlobalCom Inc., Cl. A+	350,921	403,107
		3,220,019	2,477,393

SHARES		COST	MARKET VALUE
	COMMUNICATIONS EQUIPMENT -- 1.2%		
525,005	Agere Systems Inc., Cl. A+ ....$	712,140 $	756,007
86,202	Agere Systems Inc., Cl. B+	375,048	120,683
1,225	Furukawa Electric Co. Ltd. (b)	6,460	2,566
340,474	Lucent Technologies Inc.+	1,884,686	428,997
		2,978,334	1,308,253
	COMPUTER HARDWARE -- 0.5%		
27,860	Hewlett-Packard Co.	506,790	483,650
	COMPUTER SOFTWARE AND SERVICES -- 1.6%		
136,645	Ascential Software Corp.+	359,450	327,948
205,000	Diversinet Corp. Units+	123,000	61,500
26,000	EMC Corp.+	434,434	159,640

345,158	Gemplus International SA+	184,133	362,192
16,800	ManTech International Corp., Cl. A+	268,800	320,376
438,079	StorageNetworks Inc.+	569,729	508,171
		1,939,546	1,739,827
	CONSUMER PRODUCTS -- 2.4%		
12,136	Altadis SA	203,368	276,857
34,000	Callaway Golf Co. ..	625,906	450,500
5,314	Compagnie Financiere Richemont AG, Cl. A	132,276	99,156
161,344	Marzotto SpA	888,435	888,859
29,367	Mattel Inc.	529,705	562,378
2,643	Swatch Group AG, Cl. B	208,976	219,822
		2,588,666	2,497,572
	CONSUMER SERVICES -- 8.8%		
435,478	Ticketmaster, Cl. B+	6,457,250	9,240,843
	DIVERSIFIED INDUSTRIAL -- 2.2%		
70,368	Autostrade SpA	507,215	700,010
6,837	Eiffage SA	492,594	511,177
371,000	Finmeccanica SpA ...	343,770	205,555
5,237	Groupe Bruxelles Lambert SA	289,716	214,378
12,336	Honeywell International Inc.	293,428	296,064
20,458	Six Continents plc (b)	216,201	163,687
12,236	Tyco International Ltd.	198,223	208,991
		2,341,147	2,299,862
	EDUCATIONAL SERVICES -- 0.3%		
30,100	Benesse Corp.	859,887	337,347
	ELECTRONICS -- 1.8%		
1,600	Murata Manufacturing Co. Ltd.	96,386	62,695
1,500	Nikon Corp.	12,872	11,275
3,570	Samsung Electronics Co. Ltd.	585,150	945,137
75	Sony Corp. (b)	3,608	3,101
58,778	Texas Instruments Inc.	1,578,296	882,258
1,000	Toshiba Corp.+	3,466	3,134
		2,279,778	1,907,600

See accompanying notes to financial statements.

<PAGE>
THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED) -- DECEMBER 31, 2002

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES -- 5.2%		
11,701	Allegheny Energy Inc. ......$	98,338 $	88,459
102,383	Aquila Inc.	210,526	181,218
73,780	BP plc (b)	582,834	499,932
3,427	CMS Energy Corp. ...	82,248	32,351
40,000	Devon Energy Corp. .	1,758,734	1,836,000
12,501	Duke Energy Corp. ..	243,910	244,269
43,989	El Paso Corp.	1,059,697	306,163
1,466	Electrabel SA	327,986	356,128
1,204	Eni SpA (b)	14,968	18,890
15,470	Equitable Resources Inc. ...	462,425	542,069
5,583	Gas Natural SDG SA .	102,721	105,864
62,173	National Grid Transco plc (b) ..	418,318	457,527
3,808	Nordex AG+	13,247	10,309
5,850	Public Service Enterprise Group Inc.	185,620	187,785
79,925	Stolt Offshore SA+ (b)	666,407	114,318
1,063	Total Fina Elf SA (b)	160,735	151,922
17,551	TXU Corp.	299,525	327,853
		6,688,239	5,461,057
	ENTERTAINMENT -- 12.0%		
52,794	AOL Time Warner Inc.+	1,291,909	691,601
70,102	Crown Media Holdings Inc., Cl. A+	153,613	158,431
106,000	EMI Group plc (b) ..	665,137	237,529
148,000	Fox Kids Europe NV+	1,586,309	698,868
92,650	Gemstar-TV Guide International Inc.+	953,834	301,112
560	Hudson Soft Co. Ltd.	3,425	2,737
314,436	Liberty Media Corp., Cl. A+	3,002,909	2,811,058
14,197	Metro-Goldwyn-Mayer Inc.+	173,355	184,561
8,206	Nintendo Co. Ltd. (b)	1,086,238	763,284
150,000	Publishing & Broadcasting Ltd.	873,242	730,624
85,303	Rank Group plc	307,677	365,986
85,481	Sega Corp.+	708,369	842,780
100,000	Shaw Brothers (Hong Kong) Ltd. .	92,261	102,586
490,000	SMG plc	1,661,136	761,249
2,447	Viacom Inc., Cl. A+	98,982	99,862
40,000	Viacom Inc., Cl. B+	544,082	1,630,400
96,180	Vivendi Universal SA (b)	2,970,273	1,544,732
45,527	Vivendi Universal SA, ADR	1,608,882	731,619
		17,781,633	12,659,019

SHARES		COST	MARKET VALUE
	EQUIPMENT AND SUPPLIES -- 0.5%		
8,800	Canon Inc. (b)	312,285	324,553
6,901	Neopost SA+	221,035	222,316
978	Tennant Co.	34,377	31,883
50	THK Co. Ltd.	718	551
		568,415	579,303
	FINANCIAL SERVICES -- 2.4%		
48,834	Anglo Irish Bank Corp. plc	$ 229,640	$ 347,435
185,800	Banca Monte dei Paschi di Siena SpA	571,199	437,706
29,039	Bank of Ireland	280,066	298,017
4,400	Converium Holding AG+	217,533	213,208
11,914	Irish Life & Permanent plc	129,749	128,770
9,788	JP Morgan Chase & Co.	214,651	234,912
4,895	Merrill Lynch & Co. Inc.	177,346	185,765
12,136	RAS SpA	141,027	147,725
1,942	Swiss Re (b)	186,023	127,389
29,800	Travelers Property Casualty Corp., Cl. A+	551,300	436,570
		2,698,534	2,557,497
	FOOD AND BEVERAGE -- 3.8%		
48,828	Autogrill SpA+	504,419	380,184
19,000	Beghin-Say	696,184	746,067
2,113	Carlsberg A/S, Cl. B	105,989	92,988
41,125	Coca-Cola Femsa SA, ADR	838,950	736,137
8,996	Coca-Cola Hellenic Bottling Co. SA	135,761	124,985
980	Constellation Brands Inc.+	25,505	23,236
874	Del Monte Foods Co.+	7,560	6,730
25,366	Diageo plc (b)	295,906	277,795
4,894	Fleming Cos. Inc. ..	90,001	32,154
3,947	Hain Celestial Group Inc.+	93,141	59,994
1,957	Heinz (H.J.) Co. ...	72,952	64,327
5,000	Kerry Group plc, Cl. A	72,074	66,896
114,402	Parmalat Finanziaria SpA	342,030	272,509
35,550	Pepsi Bottling Group Inc.	854,306	913,635
2,000	Pernod-Ricard SA ...	180,871	193,710
		4,315,649	3,991,347
	HEALTH CARE -- 5.0%		
4,062	Altana AG	213,277	185,417
2,231	Arkopharma	93,107	88,962

3,170	Aventis SA (b)	207,688	171,684
6,402	Boiron SA	401,240	551,879
17,607	Bristol-Myers Squibb Co.	536,865	407,602
35,000	GlaxoSmithKline plc (b)	994,790	655,638
24,000	Novartis AG (b)	850,678	880,761
17,286	Pliva dd, Reg S, GDR	215,318	248,054
23,335	Recordati S.P.A	443,090	378,563
6,200	Roche Holding AG ...	495,746	433,178
3,533	Sanofi-Synthelabo SA	233,219	215,954
14,683	Schering-Plough Corp.	445,588	325,963
6,363	Stada Arzneimittel AG	218,031	255,730
12,499	Wyeth	585,541	467,463
		5,934,178	5,266,848

See accompanying notes to financial statements.

<PAGE>
THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED) -- DECEMBER 31, 2002

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	HOTELS AND GAMING -- 0.2%		
5,550	Greek Organization of Football Prognostics ......$	51,808 $	58,821
62,011	Hilton Group plc (b)	226,293	164,814
		278,101	223,635
	METALS AND MINING -- 11.3%		
12,295	Agnico-Eagle Mines Ltd., New York	147,293	182,704
26,918	Agnico-Eagle Mines Ltd., Toronto	315,136	397,522
14,742	AngloGold Ltd., ADR	320,539	505,061
43,871	Apollo Gold Corp.+ .	58,498	99,973
14,684	Compania de Minas Buenaventura SA, ADR	330,606	387,511
122,362	Durban Roodepoort Deep Ltd., ADR+	210,085	495,566
29,404	Freeport-McMoRan Copper & Gold Inc., Cl. B+	416,477	493,399
88,484	Glamis Gold Ltd.+ ..	412,447	996,984
71,026	Gold Fields Ltd., ADR	434,051	991,523
48,944	Goldcorp Inc.	329,388	621,489
125,679	Harmony Gold Mining Co. Ltd. (b)	1,607,432	2,110,194
58,733	Harmony Gold Mining Co. Ltd., ADR	424,435	987,302
85,842	IAMGOLD Corp.	268,855	417,859
49,329	Ivanhoe Mines Ltd.+	96,354	102,106

58,471	Kinross Gold Corp., New York+	141,968	143,254
490,225	Lihir Gold Ltd.+ (b)	352,823	396,237
24,474	Meridian Gold Inc.+	293,761	431,477
24,473	Newmont Mining Corp.	509,482	710,451
1,469	Peabody Energy Corp.	41,646	42,939
29,980	Placer Dome Inc., Australia	249,899	331,727
32,026	Placer Dome Inc., New York	368,987	368,299
5,846	Randgold Resources Ltd., ADR+	102,597	171,638
73,614	Repadre Capital Corp.+	258,831	569,889
		7,691,590	11,955,104
	PUBLISHING -- 2.0%		
7,776	Belo Corp., Cl. A ..	162,760	165,784
516,425	Independent News & Media plc	1,129,079	839,962
3,873	Knight-Ridder Inc. .	233,689	244,967
213,700	PRIMEDIA Inc.+	2,826,316	440,222
1,469	Tribune Co.	55,925	66,781
476	United Business Media plc (b)	4,809	2,023
124	Washington Post Co., Cl. B	67,189	91,512
12,920	Wolters Kluwer NV (b)	276,425	225,195
		4,756,192	2,076,446

SHARES		COST	MARKET VALUE
	RETAIL -- 2.8%		
40,161	Blockbuster Inc., Cl. A ....$	392,839 $	491,972
15,554	Boots Co. plc	142,971	146,738
28,400	Coach Inc.+	392,998	934,928
2,917	Colruyt NV	159,541	160,700
2,070	Ito-Yokado Co. Ltd.	87,711	61,052
25,550	Ross Stores Inc. ...	848,181	1,083,064
1,063	Tod's SpA	51,421	34,033
		2,075,662	2,912,487
	SATELLITE -- 0.6%		
43,419	General Motors Corp., Cl. H+	536,138	464,583
299,700	Loral Space & Communications Ltd.+	855,823	128,871
		1,391,961	593,454
	TELECOMMUNICATIONS -- 0.7%		
27,000	AT&T Corp.	948,278	704,970
	TELECOMMUNICATIONS: BROADBAND -- 0.2%		
42,640	Tiscali SpA+	256,166	191,506

134,000	United Pan-Europe Communications NV, Cl. A+ (b)	740,648	5,357
		------------	------------
		996,814	196,863
		------------	------------
	TELECOMMUNICATIONS: LOCAL -- 1.8%		
6,291	ALLTEL Corp.	328,763	320,841
4,768	CenturyTel Inc.	145,185	140,084
2,447	Citizens Communications Co.+	24,837	25,816
116,800	Rogers Communications Inc., Cl. B+	787,535	1,083,877
8,543	Verizon Communications Inc.	345,126	331,041
		------------	------------
		1,631,446	1,901,659
		------------	------------
	TELECOMMUNICATIONS: LONG DISTANCE -- 1.6%		
214	KDDI Corp.	755,258	694,278
48,942	Qwest Communications International Inc.+	624,439	244,710
54,472	Sprint Corp. - FON Group	1,063,867	788,755
50,000	WorldCom Inc. - MCI Group	743,052	9,000
		------------	------------
		3,186,616	1,736,743
		------------	------------
	TELECOMMUNICATIONS: NATIONAL -- 3.9%		
406,504	Broadwing Inc.+	3,022,050	1,430,894
113,975	Cable & Wireless plc	140,125	82,112
34,978	KPN NV+ (b)	178,750	224,431
28,436	Magyar Tavkozlesi Rt	105,596	103,089
61,724	Portugal Telecom SA (b)	394,854	421,336
847	Swisscom AG (b)	253,239	241,272
22,285	TDC A/S (b)	671,807	529,917
41,943	Telecom Italia SpA, RNC	214,934	211,702
2,267	Telefonica SA+	0	20,292
79,965	Telekom Austria AG+	663,921	809,745
		------------	------------
		5,645,276	4,074,790
		------------	------------

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GROWTH FUND
PORTFOLIO OF INVESTMENTS (CONTINUED) -- DECEMBER 31, 2002

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	WIRELESS COMMUNICATIONS -- 4.9%		
42,323	AT&T Wireless Services Inc.+ ...	$ 219,698	$ 239,125
167,200	Centennial Communications Corp.+	2,409,597	436,392
290,225	Filtronic plc	1,878,355	404,161

99,025	Leap Wireless International Inc.+	1,835,595	14,854
142,420	mm02 plc+ (b)	123,049	101,848
123,436	Nextel Communications Inc., Cl. A+	816,980	1,425,686
245	NTT DoCoMo Inc. (b)	672,607	447,502
18,100	Rogers Wireless Communications Inc.+	219,045	159,600
92,100	Rogers Wireless Communications Inc., Cl. B+	1,228,133	810,480
47,991	Rural Cellular Corp., Cl. A+	1,095,323	40,792
48,269	Telecom Italia Mobile SpA	217,036	220,332
5,825	Telemig Celular Participacoes SA, ADR	212,623	98,442
82,580	Telenor Asa	293,182	315,885
979	Telephone & Data Systems Inc.	84,243	46,033
142,133	Vodafone Group plc (b)	212,431	257,585
23,106	Western Wireless Corp., Cl. A+	76,154	122,462
		11,594,051	5,141,179
	TOTAL COMMON STOCKS	117,284,888	95,937,918
	PREFERRED STOCKS -- 0.7%		
	CABLE -- 0.2%		
1,815	CSC Holdings Inc., 11.750% Pfd., Ser. H	133,739	172,879
	ENTERTAINMENT -- 0.1%		
14,800	ProSieben Sat.1 Media AG, Pfd. ...	122,948	100,948
	TELECOMMUNICATIONS -- 0.4%		
2,936	Broadwing Inc., 6.750% Cv. Pfd., Ser. B	91,163	61,656
3,800	TDS Capital I, 8.500% Pfd.	95,665	94,620
3,800	TDS Capital II, 8.040% Pfd.	95,108	92,340
197,200,000	Telesp Celular Participacoes SA, Pfd.+	248,560	236,749
		530,496	485,365
	TOTAL PREFERRED STOCKS	787,183	759,192

SHARES		COST	MARKET VALUE
	WARRANTS -- 0.0%		
	BUSINESS SERVICES -- 0.0%		

34,000	Avalon Digital Marketing Systems Inc., Ser. C, expire 11/11/11+ (a) ....$	0 $	0
9,444	Avalon Digital Marketing Systems Inc., expire 08/03/05+ (a)	0	0
		------------	------------
		0	0
		------------	------------
	COMPUTER SOFTWARE AND SERVICES -- 0.0%		
153,750	Diversinet Corp.+ (a)	0	0
		------------	------------
	TOTAL WARRANTS	0	0
		------------	------------
PRINCIPAL AMOUNT			

	U.S. GOVERNMENT OBLIGATIONS -- 8.8%		
$9,276,000	U.S. Treasury Bills++, 1.087% to 1.680%, 01/02/03 to 03/27/03	9,264,362	9,264,509
		------------	------------
	TOTAL INVESTMENTS -- 100.5%	$127,336,433	105,961,619
		============	
	OTHER ASSETS AND LIABILITIES (NET) -- (0.5)%		(565,104)

	NET ASSETS -- 100.0%		$105,396,515
			============

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For Federal tax purposes:	
Aggregate cost	$128,998,103
	============
Gross unrealized appreciation ...	$ 12,408,562
Gross unrealized depreciation ...	(35,445,046)

Net unrealized appreciation/ (depreciation)	$(23,036,484)
	============

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(a) Security fair valued under procedures established by the Board of Directors.
(b) Market value adjusted in accordance with the fair value procedures established by the Board of Directors.
+ Non-income producing security.
++ Represents annualized yield at date of purchase.
ADR - American Depository Receipt.
GDR - Global Depository Receipt.
RNC - Non-Convertible Savings Shares.

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
- -------------------------	--------	--------
North America	60.2%	$ 63,814,200
Europe	25.3%	26,787,400
Japan	6.1%	6,427,959
South Africa	4.8%	5,089,646

Asia/Pacific Rim	2.0%	2,174,583
Latin America	1.6%	1,667,831
	-----	------------
	100.0%	$105,961,619
	=====	============

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2002

ASSETS:	
Investments, at value (Cost $127,336,433) ..	$ 105,961,619
Cash and foreign currency, at value (Cost $259,539)	259,088
Receivable for Fund shares sold	31,631
Dividends, interest and reclaims receivable	147,416

TOTAL ASSETS	106,399,754

LIABILITIES:	
Payable for investments purchased	390,528
Payable for Fund shares redeemed	279,173
Payable for investment advisory fees	92,873
Payable for distribution fees	23,334
Other accrued expenses	217,331

TOTAL LIABILITIES	1,003,239

NET ASSETS applicable to 9,071,977 shares outstanding	$ 105,396,515
	=============
NET ASSETS CONSIST OF:	
Capital stock, at par value	$ 9,072
Additional paid-in capital	217,200,591
Accumulated net realized loss on investments and foreign currency transactions	(90,450,831)
Net unrealized depreciation on investments and foreign currency transactions	(21,362,317)

TOTAL NET ASSETS	$ 105,396,515
	=============
SHARES OF CAPITAL STOCK:	
CLASS AAA:	
Shares of capital stock outstanding ($0.001 par value)	9,040,425
	=============
Net Asset Value, offering and redemption price per share	$11.62
	======
CLASS A:	
Shares of capital stock outstanding ($0.001 par value)	15,136
	======
Net Asset Value and redemption price per share	$11.63
	======

Maximum offering price per share (NAV / 0.9425, based on maximum sales charge of 5.75% of the offering price at December 31, 2002)	$12.34
CLASS B:	
Shares of capital stock outstanding ($0.001 par value)	7,553
Net Asset Value and offering price per share	$11.42 (a)
CLASS C:	
Shares of capital stock outstanding ($0.001 par value)	8,863
Net Asset Value and offering price per share	$11.38 (a)

(a) Redemption price varies based on length of time held.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $87,850) $	1,500,818
Interest	157,249
TOTAL INVESTMENT INCOME	1,658,067
EXPENSES:	
Investment advisory fees	1,413,756
Distribution fees	354,630
Shareholder services fees	288,284
Custodian fees	107,699
Shareholder communications expenses	73,545
Interest expense	65,414
Registration fees	63,000
Legal and audit fees	51,333
Directors' fees	9,500
Miscellaneous expenses	49,267
TOTAL EXPENSES	2,476,428
NET INVESTMENT LOSS	(818,361)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized loss on investments and foreign currency transactions	(33,278,221)
Net change in unrealized depreciation on investments and foreign currency transactions	(3,573,454)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	(36,851,675)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(37,670,036)

See accompanying notes to financial statements.

<PAGE>

THE GABELLI GLOBAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED DECEMBER 31, 2002	YEAR ENDED DECEMBER 31, 2001
OPERATIONS:		
Net investment loss	$ (818,361)	$ (2,152,191)
Net realized loss on investments and foreign currency transactions	(33,278,221)	(54,348,819)
Net change in unrealized depreciation of investments and foreign currency transactions	(3,573,454)	(5,826,236)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(37,670,036)	(62,327,246)
CAPITAL SHARE TRANSACTIONS:		
Class AAA	(35,944,535)	(30,768,473)
Class A	43,315	(18,300)
Class B	49,845	41
Class C	68,074	48,144
Net decrease in net assets from capital share transactions	(35,783,301)	(30,738,588)
NET DECREASE IN NET ASSETS	(73,453,337)	(93,065,834)
NET ASSETS:		
Beginning of period	178,849,852	271,915,686
End of period	$ 105,396,515	$ 178,849,852

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION. The Gabelli Global Growth Fund (the "Fund"), a series of Gabelli Global Series Funds, Inc. (the "Corporation"), was organized on July 16, 1993 as a Maryland corporation. The Fund is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and one of four separately managed portfolios (collectively, the "Portfolios") of the Corporation. The Fund's primary objective is capital appreciation. The Fund commenced investment operations on February 7, 1994. Prior to January 13, 2000, the Fund's name was The Gabelli Global Interactive Couch Potato(R) Fund.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange, quoted by the National Association of Securities Dealers Automated Quotations, Inc. ("Nasdaq") or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price on that exchange or market as of the close

of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors so determines, by such other method as the Board of Directors shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the

14

<PAGE>
THE GABELLI GLOBAL GROWTH FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

"Adviser"). Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if, after the close, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors. Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board of Directors. Short-term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors determines such does not reflect the securities fair value, in which case these securities will be valued at their fair value as determined by the Board of Directors. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board of Directors. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2002, there were no repurchase agreements.

OPTIONS. The Fund may purchase or write call or put options on securities or indices. As a writer of call options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument decreases between those dates.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases, the Fund would realize a loss upon sale or at expiration date, but only to the extent of the premium paid.

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. At December 31, 2002, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

SECURITIES SOLD SHORT. A short sale involves selling a security which the Fund does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

FOREIGN CURRENCY TRANSLATION. The books and records of the Fund are maintained in United States (U.S.) dollars. Foreign currencies, investments and other

assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Dividends and distributions to shareholders are recorded on the ex-dividend date. Income and long term capital gain distributions are determined in accordance with Federal income tax regulations which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

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For the year ended December 31, 2002, reclassifications were made to decrease accumulated net investment loss for $818,361 and a decrease to accumulated net realized loss on investments and foreign currency transactions for $93,912, with an offsetting adjustment to additional paid-in capital.

EXPENSES. Certain administrative expenses are common to, and allocated among, the Portfolios and then, among the Classes of Shares. Such allocations are made on the basis of each Portfolio's and Class' average net assets or other criteria directly affecting the expenses as determined by the Adviser.

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required. As of December 31, 2002, the components of accumulated earnings/(losses) on a tax basis were as follows:

Accumulated capital loss carryforward	$ (88,789,161)
Net unrealized depreciation	(23,036,484)
Net unrealized appreciation/depreciation on foreign receivables and payables	12,497
Total accumulated loss	$(111,813,148)

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps

required to claim the benefits of such treaties. If the value of more than 50% of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

The Fund has a net capital loss carryforward for Federal income tax purposes at December 31, 2002 of $88,789,161. This capital loss carryforward is available to reduce future distributions of net capital gains to shareholders. $48,819,742 of loss carryforward is available through 2009; and $39,969,419 is available through 2010.

3. INVESTMENT ADVISORY AGREEMENT. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of the Fund's average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and Directors of the Fund who are its affiliates.

4. DISTRIBUTION PLAN. The Fund's Board of Directors has adopted a distribution plan (the "Plan") for each class of shares pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 2002, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of $352,745 and $297 for Class AAA and Class A Shares, respectively, or 0.25% of average daily net assets, the annual limitation under each Plan. Class B and Class C Shares incurred distribution costs of $790 and $798, respectively, or 1.00% of average daily net assets, the annual limitation under each Plan. Such payments are accrued daily and paid monthly.

5. PORTFOLIO SECURITIES. Purchases and sales of securities for the year ended December 31, 2002, other than short term securities, aggregated $109,123,188 and $128,031,232, respectively.

6. TRANSACTIONS WITH AFFILIATES. During the year ended December 31, 2002, the Fund paid brokerage commissions of $24,059 to Gabelli & Company, Inc. and its affiliates. During the year ended December 31, 2002, Gabelli & Company, Inc. informed the Fund that it received $157 from investors representing commissions (sales charges and underwriting fees) on sales of Fund shares.

<PAGE>

The cost of calculating the Fund's net asset value per share is a Fund expense pursuant to the Investment Advisory Agreement between the Fund and the Adviser. During fiscal 2002, the Fund reimbursed the Adviser $34,875 in connection with the cost of computing the Fund's net asset value, which is included in miscellaneous expenses on the Statement of Operations.

7. LINE OF CREDIT. The Fund has access to an unsecured line of credit up to $25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 2002.

The average daily amount of borrowings outstanding within the year ended December 31, 2002 was $2,530,129 with a related weighted average interest rate of 2.54%. The maximum amount borrowed at any time during the year ended December 31, 2002 was $19,600,000.

8. CAPITAL STOCK TRANSACTIONS. The Fund offers four classes of shares -- Class AAA Shares, Class A Shares, Class B Shares, and Class C Shares. Class A Shares

are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.

Transactions in shares of capital stock were as follows:
<TABLE>
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	YEAR ENDED DECEMBER 31, 2002		D
	SHARES	AMOUNT	SHAR
	CLASS AAA		
<S>	<C>	<C>	<C>
Shares sold	57,002,879	$ 782,882,461	66,163
Shares issued upon reinvestment of dividends ...	--	--	(6
Shares redeemed	(59,517,422)	(818,826,996)	(67,935
Net decrease	(2,514,543)	$ (35,944,535)	(1,778

</TABLE>

<TABLE>
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	CLASS A		
<S>	<C>	<C>	<C>
Shares sold	11,912	$ 144,803	1
Shares issued upon reinvestment of dividends ...	--	--	
Shares redeemed	(7,307)	(101,488)	(2
Net increase (decrease)	4,605	$ 43,315	(1

</TABLE>

<TABLE>
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	CLASS B		
<S>	<C>	<C>	<C>
Shares sold	3,968	$ 51,975	
Shares issued upon reinvestment of dividends ...	--	--	
Shares redeemed	(144)	(2,130)	
Net increase (decrease)	3,824	$ 49,845	

</TABLE>

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	CLASS C		
<S>	<C>	<C>	<C>
Shares sold	8,996	$ 121,905	3
Shares issued upon reinvestment of dividends ...	--	--	

Shares redeemed	(3,737)	(53,831)	
	-----------	-------------	-------
Net increase	5,259	$ 68,074	2
	===========	=============	=======

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THE GABELLI GLOBAL GROWTH FUND
FINANCIAL HIGHLIGHTS

Selected data for a share of capital stock outstanding throughout each period:
<TABLE>
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	INCOME FROM INVESTMENT OPERATIONS				DI	
Period Ended December 31	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investmen
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						
2002	$15.45	$(0.08)	$ (3.75)	$ (3.83)	--	--
2001	20.37	(0.16)	(4.76)	(4.92)	--	--
2000	35.17	(0.29)	(12.92)	(13.21)	--	$(1.48
1999	16.99	(0.13)	19.77	19.64	$(0.00)(b)	(1.46
1998	14.28	0.11	3.98	4.09	(0.11)	(1.27
CLASS A						
2002	15.47	(0.08)	(3.76)	(3.84)	--	--
2001	20.37	(0.16)	(4.74)	(4.90)	--	--
2000(a)	38.80	(0.28)	(16.56)	(16.84)	--	(1.48
CLASS B						
2002	15.30	(0.17)	(3.71)	(3.88)	--	--
2001	20.30	(0.29)	(4.71)	(5.00)	--	--
2000(a)	38.80	(0.46)	(16.45)	(16.91)	--	(1.48
CLASS C						
2002	15.26	(0.17)	(3.71)	(3.88)	--	--
2001	20.24	(0.28)	(4.70)	(4.98)	--	--
2000(a)	38.80	(0.46)	(16.51)	(16.97)	--	(1.48

</TABLE>

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	RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA					
Period Ended December 31	Net Asset Value, End of Period	Total Return+	Net Assets End of Period (in 000's)	Net Investment Income (Loss) to Average Net Assets	Operating Expenses to Average Net Assets (c)(d)	Portfolio Turnover Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CLASS AAA						
2002	$11.62	(24.8)%	$105,034	(0.58)%	1.75%	82%
2001	15.45	(24.2)	178,575	(0.91)	1.75	102
2000	20.37	(37.5)	271,572	(0.95)	1.60	93
1999	35.17	116.1	447,769	(0.85)	1.58	63
1998	16.99	28.9	73,999	(0.66)	1.66	105
CLASS A						
2002	11.63	(24.8)	176	(0.58)	1.75	82

2001	15.47	(24.1)	163	(0.91)	1.75	102
2000(a)	20.37	(43.3)	241	(0.95)(e)	1.60(e)	93
CLASS B						
2002	11.42	(25.4)	86	(1.33)	2.50	82
2001	15.30	(24.6)	57	(1.66)	2.50	102
2000(a)	20.30	(43.5)	77	(1.70)(e)	2.35(e)	93
CLASS C						
2002	11.38	(25.4)	101	(1.33)	2.50	82
2001	15.26	(24.6)	55	(1.66)	2.50	102
2000(a)	20.24	(43.7)	26	(1.70)(e)	2.35(e)	93

</TABLE>

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+ Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends. Total return for the period of less than one year is not annualized.

(a) From commencement of offering on March 1, 2000.

(b) Amount represents less than $0.005 per share.

(c) The Fund incurred interest expense during the periods ended December 31, 2002, 2001 and 2000. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.70%, 1.59% and 1.49% (Class AAA), 1.70%, 1.59% and 1.49% (Class A), 2.45%, 2.34% and 2.24% (Class B) and 2.45%, 2.34% and 2.24% (Class C), respectively.

(d) The Fund incurred interest expense during the years ended December 31, 1999 and 1998. If interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.55% and 1.63%, respectively.

(e) Annualized.

See accompanying notes to financial statements.

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THE GABELLI GLOBAL GROWTH FUND
REPORT OF GRANT THORNTON LLP, INDEPENDENT AUDITORS

- --

Shareholders and Board of Directors of
The Gabelli Global Growth Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The Gabelli Global Growth Fund (one of the series constituting Gabelli Global Series Funds, Inc.) as of December 31, 2002, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2002 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial

statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Gabelli Global Growth Fund of Gabelli Global Series Funds, Inc. at December 31, 2002, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/S/ GRANT THORNTON LLP

New York, New York
January 31, 2003

20

<PAGE>
THE GABELLI GLOBAL GROWTH FUND
ADDITIONAL FUND INFORMATION (UNAUDITED)

The business and affairs of the Company are managed under the direction of the Company's Board of Directors. Information pertaining to the Directors and officers of the Company is set forth below. The Fund's Statement of Additional Information includes additional information about Gabelli Global Growth Fund's Directors and is available, without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to Gabelli Global Growth Fund at One Corporate Center, Rye, NY 10580.

<TABLE>
<CAPTION>

NAME, POSITION(S) ADDRESS 1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED 2	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
INTERESTED DIRECTORS 3:			
<S>	<C>	<C>	<C>
MARIO J. GABELLI Director, President and Chief Investment Officer Age: 60	Since 1993	22	Chairman of the Board and Chief Executive Officer of Gabelli As Management Inc. and Chief Inves Officer of Gabelli Funds, LLC a GAMCO Investors, Inc.; Chairman and Chief Executive Officer of Interactive Corporation (multim and services)
JOHN D. GABELLI Director Age: 58	Since 1993	10	Senior Vice President of Gabell Company, Inc. Director of Gabel Advisers, Inc.
KARL OTTO POHL Director Age: 73	Since 1993	31	Member of the Shareholder Commi Sal Oppenheim Jr. & Cie (privat bank); Former President of the Bundesbank and Chairman of its Council (1980-1991)
NON-INTERESTED DIRECTORS:			
E. VAL CERUTTI	Since 2001	7	Chief Executive Officer of Ceru

Director Age: 63			Consultants, Inc.; Former Presi Operating Officer of Stella D'o Company (through 1992); Adviser School of Business
ANTHONY J. COLAVITA Director Age: 67	Since 1993	33	President and Attorney at Law i of Anthony J. Colavita, P.C.
ARTHUR V. FERRARA Director Age: 72	Since 2001	9	Formerly, Chairman of the Board Executive Officer of The Guardi Insurance Company of America fr January 1993 to December 1995; Chief Executive Officer and a D thereto
WERNER J. ROEDER, MD Director Age: 62	Since 1993	26	Vice President/Medical Affairs Hospital Center and practicing
ANTHONIE C. VAN EKRIS Director Age: 68	Since 1993	18	Managing Director of BALMAC Int

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THE GABELLI GLOBAL GROWTH FUND
ADDITIONAL FUND INFORMATION (UNAUDITED) (CONTINUED)

<TABLE>
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NAME, POSITION(S) ADDRESS 1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED 2	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
INTERESTED DIRECTORS 3:			
<S>	<C>	<C>	<C>
OFFICERS:			
BRUCE N. ALPERT Vice President and Treasurer Age: 51	Since 1993	--	Executive Vice President and Ch Officer of Gabelli Funds, LLC s an officer of all mutual funds Funds, LLC and its affiliates. President of Gabelli Advisers,
JAMES E. MCKEE Secretary Age: 39	Since 1995	--	Vice President, General Counsel of Gabelli Asset Management Inc and GAMCO Investors, Inc. since Secretary of all mutual funds a Gabelli Advisers, Inc. and Gabe

</TABLE>

1 Address: One Corporate Center, Rye, NY 10580, unless otherwise noted.
2 Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such

meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Company's By-Laws and Articles of Incorporation.

3 "Interested person" of the Company as defined in the Investment Company Act of 1940. Messrs. M. Gabelli, J. Gabelli and Pohl are each considered an "interested person" because of their affiliation with Gabelli Funds, LLC which acts as the Company's investment adviser. Mario J. Gabelli and John D.Gabelli are brothers.

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GABELLI FUNDS AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds LLC, Gabelli Advisers, Inc. and Gabelli Fixed Income, LLC, which are affiliated with Gabelli Asset Management Inc. Gabelli Asset Management is a publicly-held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A GABELLI CUSTOMER?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

o INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.

o INFORMATION ABOUT YOUR TRANSACTIONS WITH US, ANY TRANSACTIONS WITH OUR AFFILIATES AND TRANSACTIONS WITH THE ENTITIES WE HIRE TO PROVIDE SERVICES TO YOU. This would include information about the shares that you buy or redeem, and the deposits and withdrawals that you make. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its web site, www.sec.gov.

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

<PAGE>

Gabelli Global Series Funds, Inc.
THE GABELLI GLOBAL GROWTH FUND
One Corporate Center
Rye, New York 10580-1422

800-GABELLI
800-422-3554
FAX: 914-921-5118
WEBSITE: WWW.GABELLI.COM
E-MAIL: INFO@GABELLI.COM
Net Asset Value available daily by
calling 800-GABELLI after 6:00 P.M.

DISTRIBUTOR
Gabelli & Company, Inc.

CUSTODIAN, TRANSFER AGENT AND DIVIDEND AGENT
State Street Bank and Trust Company

LEGAL COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

- ---
This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.
- ---

GAB442Q402SR

[GRAPHIC OMITTED]
PICTURE OF MARIO GABELLI

THE
GABELLI
GLOBAL
GROWTH
FUND

ANNUAL REPORT

DECEMBER 31, 2002

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</SEC-DOCUMENT>
-----END PRIVACY-ENHANCED MESSAGE-----

EXHIBIT E

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2727 / April 24, 2008

INVESTMENT COMPANY ACT OF 1940
Release No. 28253 / April 24, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13019

In the Matter of Gabelli Funds LLC, Respondent.	ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTIONS 203(e) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940 AND SECTIONS 9(b) AND 9(f) OF THE INVESTMENT COMPANY ACT OF 1940

I.

The Securities and Exchange Commission (the "Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (the "Advisers Act"), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (the "Investment Company Act") against Gabelli Funds LLC ("Gabelli Funds" or the "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to

Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (the "Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

Overview

This is a proceeding against Gabelli Funds, an investment adviser to mutual funds, based upon its undisclosed market-timing agreement in which it permitted a hedge fund investment manager based in the United Kingdom (the "U.K. hedge fund manager") to market time a mutual fund managed by Gabelli Funds from September 1999 to August 2002 while Gabelli Funds otherwise monitored for and rejected market-timing purchases from other investors of the mutual fund. Approximately six months after the market timing commenced, Gabelli Funds also allowed the U.K. hedge fund manager to increase its market-timing capacity in exchange for the U.K. hedge fund manager's long-term investment in an affiliated hedge fund.

Market timing of mutual funds includes (a) frequent buying and selling of shares of the same mutual fund or (b) buying or selling mutual fund shares in order to exploit inefficiencies in mutual fund pricing. Market timing, while not illegal *per se*, can harm mutual fund shareholders because it can (a) dilute the value of their shares if the market timer is exploiting pricing inefficiencies, (b) disrupt the management of the mutual fund's investment portfolio, and/or (c) cause the targeted mutual fund to incur considerable extra costs associated with the excessive trading which are borne by other shareholders.

From September 1999 until August 2002 (the "relevant period"), Gabelli Funds allowed the U.K. hedge fund manager to market time the Gabelli Global Growth Fund ("GGGF" or "the Fund") on behalf of a hedge fund managed by the U.K. hedge fund manager.[2] In April 2000, Gabelli Funds permitted the U.K. hedge fund manager to increase the amount of money it could use to make market-timing trades in GGGF in exchange for a $1 million investment in the Gabelli Global Partners Fund ("Global Partners Fund"), a hedge fund advised by a Gabelli Funds affiliate. The same portfolio manager managed both GGGF and the Global Partners Fund. Gabelli Funds permitted the U.K. hedge fund manager's market timing even though it was inconsistent with Gabelli Funds' practice, as disclosed to the Gabelli Global Series Board of Directors,[3] of

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1 The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

2 GGGF was called the Gabelli Global Interactive Couch Potato Fund until January 13, 2000 when its name was changed to Gabelli Global Growth Fund. The Fund's name was changed again on November 16, 2005 to GAMCO Global Growth Fund.

3 GGGF is part of the Gabelli Global Series.

monitoring for market timing in its funds and taking steps to stop market timing, including barring market timers.

During the relevant period, the U.K. hedge fund manager executed approximately 399 round-trip market-timing trades in GGGF with an aggregate volume of approximately $4.2 billion, while GGGF's net assets during that period ranged from approximately $100.2 million to $563 million. On 115 days, the accounts managed by the U.K. hedge fund manager had an aggregated investment in GGGF that exceeded three percent of GGGF's total outstanding shares. The frequent trading was detrimental to the long-term shareholders of GGGF. While the U.K. hedge fund manager's three accounts earned internal rates of return from its trading in GGGF of 185 percent, 160 percent, and 73 percent respectively during the relevant period, GGGF had an internal rate of return during the same period of negative 24.1 percent. The U.K. hedge fund manager's trading was so extensive that approximately 62 percent of the total dollar value of all purchases and redemptions in GGGF during the relevant period were short-term trades by the U.K. hedge fund manager.

Gabelli Funds financially benefited from the U.K. hedge fund manager's market timing in that it earned advisory fees from both the market-timing investment in GGGF and the U.K. hedge fund manager's investment in the Global Partners Fund. Gabelli Funds failed to disclose to GGGF's Board of Directors the market-timing arrangement which conflicted with Gabelli Funds' obligation to act in the best interests of GGGF, thereby breaching Gabelli Funds' fiduciary duty to GGGF.

By virtue of its conduct, Gabelli Funds willfully violated Section 206(2) of the Advisers Act, Section 17(d) of the Investment Company Act and Investment Company Act Rule 17d-1, and willfully aided and abetted and caused violations by GGGF of Section 12(d)(1)(B)(i) of the Investment Company Act.

Respondent

1. Gabelli Funds LLC, a New York limited liability company located in Rye, New York, is registered with the Commission as an investment adviser pursuant to Section 203(c) of the Advisers Act. It is the investment adviser to all mutual funds and closed-end funds within the Gabelli complex of funds. As of September 30, 2007, Gabelli Funds had approximately $16.9 billion in assets under management. It is a wholly-owned subsidiary of GAMCO Investors Inc., a New York corporation whose stock trades on the New York Stock Exchange and whose total assets under management exceed $30 billion.

Other Relevant Entities

2. GGGF is an open-end investment company registered under the Investment Company Act. Its primary investment objective was to provide investors with appreciation of capital. During the relevant period, GGGF's prospectus did not explicitly prohibit market timing. Under normal market conditions, the Fund endeavored to invest at least 65 percent of its total assets in common stock of companies involved in

the global marketplace; during the relevant period, it invested approximately 36 to 57 percent of its total assets in non-North American securities. As of December 31, 2007, GGGF had approximately $107.3 million in net assets.

3. The Global Partners Fund is a Cayman Islands Exempted Company incorporated in the Cayman Islands on April 16, 1999. It offers two classes of shares. Each class is issued in series; a new series is issued on each date the fund permits subscriptions for shares. The fund's principal investment objective is to achieve above-average capital growth through investments in securities and other instruments. It is not registered with the Commission as an investment company. Its adviser receives a fixed net asset-based advisory fee set at an annual aggregate rate of 1.5 percent of the fund's average daily net asset value, and a performance based fee set at 20 percent of the appreciation of each series' net asset value each year.

The Market Timing

4. In September 1999, Gabelli Funds allowed the U.K. hedge fund manager to begin making market-timing trades in GGGF. Gabelli Funds permitted the U.K. hedge fund manager to use two accounts to make market-timing trades with up to $5 million at any one time. By early April 2000, Gabelli Funds permitted the U.K. hedge fund manager to increase its investment in GGGF, and the amount with which it made market-timing trades, to $7 million.

5. In April 2000, Gabelli Funds permitted the U.K. hedge fund manager to use a third account to increase its market-timing capacity in GGGF to $20 million, approximately four percent of GGGF's assets at that time. The increased capacity was given in exchange for an investment in Global Partners Fund, an affiliated, newly-formed hedge fund which GGGF's portfolio manager also managed. On April 17, 2000, a trader for the U.K. hedge fund manager confirmed to Gabelli Funds via e-mail that the U.K. hedge fund manager would begin using the increased market-timing capacity on April 24, 2000. The next day, April 18, the U.K. hedge fund manager confirmed by e-mail that it would also make the investment in the Global Partners Fund on April 24, the same day it anticipated it would begin to use the increased market-timing capacity. On April 25, the U.K. hedge fund manager transferred $1 million to Gabelli to fund its investment in the Global Partners Fund effective on May 1.

6. The Global Partners Fund was incorporated in April 1999 and received its first investments in July 1999. As of May 1, 2000, the U.K. hedge fund manager's $1 million investment constituted approximately four percent of the Global Partners Fund's $24.7 million in net assets.

The Market Timing and Its Harm to GGGF Shareholders

7. From April 24, 2000 until the spring of 2002, the U.K. hedge fund manager regularly market timed between $15 million and $20 million in GGGF. During this time period, the assets in the U.K. hedge fund manager's three accounts comprised between four and 15 percent of GGGF's net assets, and the dollar amount of its market-

timing trades accounted for approximately 62 percent of the total dollar value of the trading activity in GGGF.

8. Beginning around December 2000, while the U.K. hedge fund manager was being allowed to market time GGGF, Gabelli Funds began excluding other market timers from the Fund. In rejecting other purchases in GGGF that it identified as market timing, Gabelli Funds relied on the statement in the Gabelli Global Series prospectus, of which GGGF was a part, that "[t]he Funds reserve the right to . . . reject any purchase order if, in the opinion of the Funds' management, it is in the Funds' best interest to do so." Gabelli Funds also informed market timers whose purchases were rejected that "[m]arket timing can negatively affect the mutual fund investment process. Excessive and unpredictable trading hinders a fund manager's ability to pursue the fund's long-term goals. . . . We regret the need to place this restriction, but we feel it is in the best overall interest of the Fund's shareholders."

9. Gabelli Funds had internal procedures designed to identify and prevent market timing whereby its employees routinely reviewed purchases and exchanges in GGGF and rejected purchases or exchanges that appeared to be market timing. However, the U.K. hedge fund manager's three accounts were identified to these employees and they were instructed not to reject purchases or exchanges in these three accounts.

10. The average size of a rejected purchase was approximately $283,000 and Gabelli Funds employees reviewed purchases as small as $100,000. In contrast, the U.K. hedge fund manager was trading between $5 million and $20 million in GGGF on any given day, but its purchases were not rejected by Gabelli Funds.

11. In April 2002, Gabelli Funds' COO unsuccessfully attempted to limit the U.K. hedge fund manager's market-timing investment in GGGF to approximately three percent of GGGF's total outstanding shares. At the time, its market-timing investment in GGGF was more than 10 percent of GGGF's total outstanding shares. The U.K. hedge fund manager's market-timing investment in one of its accounts was reduced, but Gabelli Funds continued to allow the U.K. hedge fund manager to invest and make market-timing trades totaling about 10 percent of GGGF's total outstanding shares, or $16 million.

12. On April 19, 2002, just weeks after Gabelli Funds had limited its market-timing capacity, the U.K. hedge fund manager asked to redeem approximately 50 percent of its $1 million investment in the Global Partners Fund. The redemption occurred on May 1, 2002.

13. On August 7, 2002, Gabelli Funds notified the U.K. hedge fund manager that it had decided to eliminate market timing in its funds and, accordingly, would allow only redemptions in the U.K. hedge fund manager's three accounts. Gabelli Funds also explained that it would not accept trading in an additional account in which the U.K. hedge fund manager sought to market time GGGF. Two weeks later, on August 20, 2002, the U.K. hedge fund manager requested a redemption of its remaining $500,000 investment in the Global Partners Fund.

14. An internal analysis Gabelli Funds prepared around August 15, 2002, showed that the U.K. hedge fund manager's trading had a negative impact on GGGF shareholders. The analysis showed that from January 2002 to August 2002, the U.K. hedge fund manager realized a profit of $2,063,011 resulting in a 13.36 percent return on 33 round trip investments averaging $15.4 million and that this trading diminished GGGF's assets by 1.32 percent. A subsequent analysis found that from late 1999 to August 2002 the U.K. hedge fund manager's internal rates of return from trading in GGGF in its three accounts were, respectively, 185 percent, 160 percent, and 73 percent, while GGGF's internal rate of return was a negative 24.1 percent. The U.K. hedge fund manager's profit over the entire market-timing period was approximately $9.7 million.

Gabelli Funds Failed to Disclose That the U.K. Hedge Fund Manager Market Timed GGGF

15. On February 21, 2001, Gabelli Funds reported to GGGF's Board of Directors that efforts were being made to identify market-timing accounts and restrict them from purchasing the Fund. However, Gabelli Funds did not disclose to the Board that there was an authorized market timer. In fact, while the U.K. hedge fund manager was market timing GGGF, Gabelli Funds did not disclose to GGGF's Board of Directors that the U.K. hedge fund manager was allowed to market time the Fund while other investors were blocked from doing so, that the U.K. hedge fund manager had also made an investment in the Global Partners Fund in exchange for increased timing capacity, or that the U.K. hedge fund manager's market timing had a detrimental impact on GGGF's long-term shareholders.

Violations

16. As a result of the conduct described above, Gabelli Funds willfully[4] violated Section 206(2) of the Advisers Act. Section 206(2) prohibits an investment adviser from engaging in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon clients or prospective clients. Notwithstanding that it had an internal *de facto* policy to reject market-timing purchases in the Global Series funds and that it had told the Board of Directors that it was taking steps to block market timing, Gabelli Funds allowed the U.K. hedge fund manager to market time GGGF and failed to disclose to the Board of Directors the market-timing arrangement with the U.K. hedge fund manager, that the U.K. hedge fund manager's investment in the Global Partners Fund was made in exchange for increased market-timing capacity, or the detrimental effects of the U.K. hedge fund manager's market timing on GGGF shareholders. As a result, Gabelli Funds breached its fiduciary duty and violated Section 206(2).

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4 A willful violation of the securities laws means merely "'that the person charged with the violation knows what he is doing.'" *Wonsover v SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)).

17. As a result of the conduct described above, Gabelli Funds, an affiliated person of GGGF, willfully violated Section 17(d) of the Investment Company Act and Investment Company Act Rule 17d-1. Section 17(d) prohibits any affiliated person of a registered investment company, acting as principal, to effect any transaction in which such registered investment company is a joint or a joint and several participant with such affiliated person in contravention of such rules and regulations as the Commission may prescribe. Section 17(d) of the Act is intended to limit or prevent participation by such registered company on a basis different from or less advantageous than that of another participant. Rule 17d-1 under the Act prohibits any affiliated person from participating in any joint arrangement unless it obtains an order from the Commission approving the transaction. Gabelli Funds, an affiliated person of GGGF, acting as principal, entered into a joint arrangement with GGGF, without seeking or obtaining approval from the Commission, whereby it permitted the U.K. hedge fund manager to market time GGGF in exchange for an investment in the Global Partners Fund.[5]

18. As a result of the conduct described above, Gabelli Funds willfully aided and abetted and caused repeated violations by GGGF of Section 12(d)(1)(B)(i) of the Investment Company Act, which prohibits any registered investment company from knowingly selling more than three percent of its total outstanding shares to any other investment company.[6] On 115 separate occasions, Gabelli Funds knowingly sold shares to a hedge fund managed by the U.K. hedge fund manager, after which the hedge fund owned more than three percent of the total outstanding shares of GGGF.

19. In determining to accept the Offer, the Commission considered the cooperation afforded the Commission Staff.

Undertakings

20. *Distribution of Disgorgement and Civil Money Penalty.* Respondent has undertaken as follows:

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5 In 1988, Gabelli Funds' predecessor, Gabelli Funds, Inc., and parent company, GAMCO Investors, Inc., consented to an Order Instituting Proceedings Pursuant to Section 15(c) of the Securities Exchange Act of 1934 and Section 9(b) of the Investment Company Act and Findings, Opinion, and Order of the Commission, which, among other things, found Gabelli Funds' predecessor and parent company willfully violated Section 17(d) of the Investment Company Act and Investment Company Act Rule 17(d)-1 by seeking a leveraged buyout transaction with an entity in which certain Gabelli-affiliated investment companies had an investment, and ordered Gabelli Funds' predecessor and parent company to comply with Section 17(d) and Rule 17d-1, retain outside counsel to review their procedures with respect to Section 17(d) and Rule 17d-1, and prepare reports including recommendations to ensure future compliance with Section 17(d) and Rule 17d-1. *In the Matter of The Gabelli Group, Inc., et al.*, Exchange Act Rel. No. 16527 (Aug. 17, 1988).

6 Section 12(d)(1)(B)(i) of the Investment Company Act applies to the sale of more than three percent of a registered open-end fund's total outstanding voting securities to any investment company, whether registered or unregistered. The provision also applies to issuers relying on an exclusion from the definition of "investment company" pursuant to Section 3(c)(1) and/or Section 3(c)(7).

a. Respondent shall retain, within 60 days of the date of entry of the Order, the services of an Independent Distribution Consultant acceptable to the staff of the Commission and acceptable to the independent directors of GGGF. The Independent Distribution Consultant's compensation and expenses shall be borne exclusively by Respondent, including, but not limited to (i) the compensation of a tax administrator for the preparation of tax returns and/or for seeking any IRS ruling, and (ii) payment of any distribution or consulting services as may be reasonably required by the Independent Distribution Consultant. The payment of taxes, if any, by the Settlement Fund shall be paid from any amounts of disgorgement or penalty paid by the Respondent pursuant to this Order, and any investment returns or interest earned thereon.

b. Respondent shall require the Independent Distribution Consultant to develop a Distribution Plan for the distribution of the payments ordered in paragraph IV.C. of this Order to the shareholders of GGGF to compensate those shareholders fairly and proportionately for the harm caused to them by the market-timing trading activity during the relevant period, according to a methodology developed in consultation with Respondent and the independent directors of GGGF and acceptable to the staff of the Commission. Any residual funds remaining after the shareholders have been fairly and proportionately compensated shall be remitted to the United States Treasury.

c. Respondent shall cooperate fully with the Independent Distribution Consultant and shall provide the Independent Distribution Consultant with access to its files, books, records, and personnel as reasonably requested.

d. Respondent shall require the Independent Distribution Consultant to submit to Respondent and the staff of the Commission the Distribution Plan no more than 120 days after the date of entry of the Order.

e. With respect to any determination or calculation of the Independent Distribution Consultant with which Respondent or the staff of the Commission does not agree, such parties shall attempt in good faith to reach an agreement within 150 days of the date of entry of the Order. In the event that Respondent and the staff of the Commission are unable to agree on an alternative determination or calculation, within 180 days of the date of entry of the Order, they shall each advise, in writing, the Independent Distribution Consultant of any determination or calculation from the Distribution Plan that each considers to be inappropriate and state in writing the reasons for considering such determination or calculation inappropriate.

f. Within 195 days of the date of entry of this Order, Respondent shall require that the Independent Distribution Consultant submit the Distribution Plan for the administration and distribution of disgorgement and penalty funds pursuant to the Commission's Rules of Practice. Following a Commission order approving a final plan of disgorgement, as provided in the Rules of Practice,

Respondent shall require that the Independent Distribution Consultant, with Respondent, take all necessary and appropriate steps to administer the final plan for distribution of disgorgement and penalty funds.

g. Respondent shall require the Independent Distribution Consultant to enter into an agreement that provides that, for the period of the engagement and for a period of two years from completion of the engagement, the Independent Distribution Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with Respondent, or any of its present or former subsidiaries, affiliates, trustees, directors, officers, employees, or agents acting in their capacity as such. The agreement will also provide that the Independent Distribution Consultant will require that any firm with which the Independent Distribution Consultant is affiliated or of which he or she is a member, and any person engaged to assist the Independent Distribution Consultant in performance of his or her duties under the Order shall not, without prior written consent of the independent directors of Respondent and the staff of the Commission, enter into any employment, consultant, attorney-client, auditing or other professional relationship with Respondent or any of its present or former subsidiaries, affiliates, trustees, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

h. For good cause shown, the staff of the Commission may alter any of the procedural deadlines set forth above.

21. *Ongoing Cooperation.* Respondent shall cooperate fully with the Commission in any and all investigations, litigations or other proceedings relating to or arising from the matters described in the Order. In connection with such cooperation, Respondent agrees:

a. To produce, without service of a notice or subpoena, any and all non-privileged documents and other information requested by the Commission's staff;

b. To use its best efforts to cause its officers, employees, and directors to be interviewed by the Commission's staff at such time as the staff reasonably may direct;

c. To use its best efforts to cause its officers, employees, and directors to appear and testify without service of a notice or subpoena in such investigations, depositions, hearings or trials as may be requested by the Commission's staff; and

d. That in connection with any testimony of Respondent's officers, employees, and directors to be conducted at deposition, hearing or trial pursuant

to a notice or subpoena, Respondent:

i. Agrees that any such notice or subpoena for Respondent's officers', employees', and directors' appearance and testimony may be served by regular mail on: Harry J. Weiss, Esq., WilmerHale LLP, 1875 Pennsylvania Avenue, NW, Washington DC 20006, with a copy to Gabelli Funds, LLC, One Corporate Center, Rye, NY 10580, Attn: General Counsel.

ii. Agrees that any such notice or subpoena for Respondent's officers', employees' and directors' appearance and testimony in any action pending in a United States District Court may be served, and may require testimony, beyond the territorial limits imposed by the Federal Rules of Civil Procedure.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions specified in Respondent's Offer.

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Gabelli Funds LLC is censured.

B. Respondent shall cease and desist from committing or causing any violations and any future violations of Sections 206(2) of the Investment Advisers Act, Section 17(d) of the Investment Company Act and Investment Company Act Rule 17d-1, and Section 12(d)(1)(B)(i) of the Investment Company Act.

C. Respondent shall, within 30 days of the entry of this Order, pay disgorgement of $9,700,000, prejudgment interest of $1,300,000 and a civil money penalty of $5,000,000, for a total payment of $16,000,000 to the Securities and Exchange Commission. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Gabelli Funds LLC as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Christopher Conte, Esq., Division of Enforcement, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-4631.

D. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created for the disgorgement, interest, and penalties referenced in paragraph IV.C.

above. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that it shall not, after offset or reduction in any Related Investor Action based on Respondent's payment of disgorgement in this action, argue that it is entitled to, nor shall it further benefit by offset or reduction of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

E. Respondent shall comply with the undertakings enumerated in Paragraph III.20 above.

By the Commission.

Nancy M. Morris
Secretary

EXHIBIT F

TOLLING AGREEMENT

WHEREAS, the Division of Enforcement (the "Division") of the United States Securities and Exchange Commission (the "Commission") is conducting an investigation entitled In the Matter of Certain Mutual Fund Trading Practices, NY-07220 to determine whether there have been violations of certain provisions of the federal securities laws; and

WHEREAS, the Division is continuing its Investigation and while it has issued Marc Gabelli a Wells notice stating the Division intends to recommend civil and/or administrative proceedings (the "Proceedings") be instituted against Marc Gabelli, the Division desires sufficient time to consider the arguments made in Marc Gabelli's Wells response; and

WHEREAS, the Division and Marc Gabelli desire to address the continuing passage of time affecting any potential statute of limitations applicable to the Proceedings;

ACCORDINGLY, IT IS HEREBY AGREED by and between the Division and Marc Gabelli that:

1. any statute of limitations applicable to the Proceedings that has not expired as of August 1, 2007 is interrupted, suspended, and deemed to have been tolled for the period beginning on August 1, 2007, and ending at midnight on October 1, 2007 (the "Tolling Period");

2. nothing in this agreement shall be construed as an admission by the Commission, Division, or Marc Gabelli, relating to the applicability of any statute of limitations to the Proceedings, including any sanctions or relief that may be imposed therein, or to the length of any limitations period that may apply;

3. Marc Gabelli will exclude the Tolling Period in calculating the Commission's compliance with a statute of limitations if and when Marc Gabelli asserts any statute of limitations as a defense to the Proceedings, or as a reason to avoid or reduce any sanctions or relief being sought;

4. nothing in this agreement shall be construed as an allegation by the Division of any wrongdoing by Marc Gabelli, or as an admission of any wrongdoing by Marc Gabelli; and

This instrument contains the entire agreement of the parties on the subject of a potentially applicable statute of limitations and may not be changed orally, but only by an agreement in writing.

SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT

By: ______________________ Date: 6/1/07
Mark Kreitman, Esq.
ASSISTANT DIRECTOR

______________________ Date: 6/28/07
Marc Gabelli

On June 28, 2007, there personally appeared before me Marc Gabelli, known to me to be the person who executed the foregoing Tolling Agreement.

____
Notary Public
Commission expires:

MICHELLE SAMUEL
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES 12/13/2013

Approved as to Form:

______________________ 7/2/07
Lewis J. Liman
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Counsel to Marc Gabelli

EXHIBIT G

AMENDMENT TO TOLLING AGREEMENT

IT IS HEREBY STIPULATED AND AGREED by and between the Division of Enforcement of the Securities and Exchange Commission (the "Commission") and Marc Gabelli, for their mutual benefit, that the tolling agreement executed by Marc Gabelli on June 28, 2007, approved as to form by Lewis J. Liman, Esq. on July 2, 2007, and executed by the Commission on June 21, 2007, is amended as follows:

1. the ending date for the tolling period referenced in the first sentence of paragraph one (1) of the tolling agreement is hereby extended to midnight, November 30, 2007;

2. all other terms and conditions of the tolling agreement remain unchanged.

This instrument and the tolling agreement document that it amends contain the entire agreement of the parties and may not be changed orally, but only by an agreement in writing.

SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT

By: Mark Kreitman Digitally signed by Mark Kreitman DN: cn=Mark Kreitman, o=SEC, ou=ENF, email=Kreitmanm@sec.gov, c=US Date: 2007.09.27 12:27:17 -04'00' Date: ____________

Mark Kreitman, Esq.
ASSISTANT DIRECTOR

______________ Date: 26/9/07
Marc Gabelli

On September 26, 2007, there personally appeared before me Marc Gabelli, known to me to be the person who executed the foregoing Amendment to Tolling Agreement.

____
Notary Public

Commission expires:

MICHELLE SAMUEL
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES 12/13/2013

Approved as to Form:

Lewis J. Liman, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Counsel to Marc Gabelli